THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

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THE SECURITY REVIEW

A QUIET WEEK WITH PRICES FIRM IN CANADA.

Although Wall Street Was Subject to Violent Reactions—Canada Permanent Increases Its Dividend—The Turn Has Come in C. P. R. Operating Expenses—April's Statement More Re-assuring—The Steel-Coal Settlement—Electrical Development's Improvement—The Advance in Rios—Bank of England's Rate 2½ per cent—Notes on Leading Canadian Securities.

TORONTO.—While an immediate effect on Canadian securities is not noticeable, the reduction of the Bank of England's rate this week to 2½ per cent. is the outward visible sign of an inward and spiritual grace. It is the consequence of further easement at the world's monetary centre. It follows upon a distinct improvement in the attitude of the London money market towards Canadian investments. There has been a complete change between the first and thirtieth of May in the London sentiment. At the beginning of the month our English providers had been satiated with "Canadas." Grand Trunk Pacific, Canadian Northern and City of Montreal were hanging fire. These issues were partial failures as regards the public favor. Then came Manitoba Telephone bonds, and by skilful management on the part of the issuing house, these were successfully distributed. The market for the G.T.P. issues improved and many of the underwriters were able to dispose of their holdings without a loss, while others are probably holding at a profit. City of Montreal debentures, which had been quoted at a discount, are now at a premium of 1½ over the issue price. The situation has cleared to such an extent that on Thursday of this week the Scrimgeour firm offered City of Winnipeg inscribed stock to the total amount of £1,500,000. These are wide-reaching and important episodes which may not reflect themselves immediately on the Canadian security list, but they are all important in their future influence on the trend of prices.

The past week has witnessed marked fluctuation in Wall Street and there has been dramatic reaction at times from the high levels established during the previous week. The Wall Street condition in a nutshell is that the Standard Oil and Harriman interests for special reasons and in a full belief that the turn in the commercial tide was not far removed, inaugurated one of their characteristic campaigns. Both Mr. Harriman and Mr. H. H. Rogers have bonds for sale and they want an improved market. The public interest cannot however be aroused sufficiently and finding that there was no substantial following prices have receded, but the inherent soundness of the situation prevented any demoralization and quotations did not remain for any considerable period on an attractive basis.

The Canadian exchanges, following the sounder course, have remained aloof from violent advances and equally rapid declines. There is a steadiness in our own security list that speaks well for its intrinsic condition. During the week Canada Permanent Mortgage Corporation increased its dividend to a seven per cent. basis from a six per cent. basis. As it is the largest and most widely extended of our loan companies, its action is significant. Another notable feature was the advance in Rio de Janeiro securities, owing to the excellent outlook and the successful enlargement of the investment abroad. Montreal Power and Dominion Textile are two prominent companies whose preliminary figures indicate exceptionally successful years.

The crop outlook has even improved from its previous roseate hue. The warm sun which was needed in Ontario came with emphatic force and has greatly improved the condition in those districts where extreme moisture had been a drawback to effective seeding. In the northwest the prospects are superfine. The wheat is up to lengths varying from ten inches to two, according to locality. The weather has been even more ideal than hitherto. The seeding of oats and barley has been accomplished under prime conditions. So far Providence has smiled. In the United States crop conditions are excellent generally, although just as Texas was beginning to cut its wheat considerable damage from floods, highly exaggerated at first, but yet material, has been chronicled.

Railroad gross earnings have experienced the worst shrinkage during the past fortnight yet recorded, but it is believed that there will be a considerable reduction in operating expenses to offer some compensation. Next month the promise is held out that figures will be on a parity with increases in expenses inaugurated in June 1907 and there will be an amelioration in the general exhibit of railway earnings. In fact C.P.R. has now caught up on its operating expenses and the April statement is on this account cheering. Against a decrease in gross earnings of $918,000 the decrease in net earnings is $644,691. For the first time since the gross earnings began to fail there has been a decrease in the comparative operating account.

Industrially the situation, both in Canada and the United States improves. If there are not many substantive reductions in wages, there is greater economy obtained owing to higher efficiency and less waste.

The address of Mr. D. R. Wilkie, president of the Imperial Bank, at the annual meeting, was decidedly optimistic as regards the future outlook. Whatever may result in the United States, there is no sign of further dividend reductions in Canada. We can point with pride to our list of quotations on the last page because of native Canadian securities, there are only four which do not pay at present a dividend, and three of these are dividend payers in the recent past.

MONTREAL.—A characteristic feature of the local market which has been frequently noted in these despatches, is the extremely sound undertone prevailing in the whole list of Canadian securities, and this has been well illustrated in the steady course of prices during the past week, when New York was experiencing a typical period of heavy daily declines. If was, of course, not to be expected that prices would be altogether firm on this market in such circumstances, and the wonder is that there were no severe breaks here, even amongst those stocks that are only traded in on the Canadian exchanges, owing to the large Canadian interest that is known to exist in the New York securities. It is very likely that local traders made an early profit and the Canadian account considerably reduced before the first decline of the movement.

Be that as it may, the fact remains that there has apparently been no forced selling in any direction, which must be accepted, in the circumstances, as a tribute to the thoroughly sound and healthy technical position of the whole business situation in Canada. It might be asked, what will such a market be capable of in boom conditions? If, in the face of such a sudden defeat of the bull forces in New York, the local market remains unmoved, in fact, shows substantial advances in one set of stocks, what will not result when outside markets are buoyant and our own trade conditions warrant an all round advance? This is a factor that has received much attention on the "street" during the past week, and it certainly is an indication of great future benefits to investors in Canadian securities.

The business situation at this centre continues to show a quiet and steady improvement every week. The big wholesale firms report a fairly good demand from both their eastern and western divisions, and as the agricultural outlook shows signs of at least a good average yield, there is an anticipation of a vigorous demand from the retail houses in the course of the next week or so. Mr. David Yuile, president of the Dominion Textile Company, put the general trade situation very tersely to his shareholders at the annual meeting of that company this week. He said that he did not expect anything like a banner year in the cotton business in 1908-09, but the management expected a large number of orders at any time now, and a different complexion put on the current year's operating outlook. He pointed out that the retailers' shelves were bare of stocks, and as trade had generally shown great improvement since the beginning of the year, there was no reason why the textile companies should not enjoy another satisfactory year. In this connection there did not appear to be any misgivings as to the Dominion Textile Company's ability to meet all dividend payments, the records of the past two years showing a good margin over and above even the common dividend requirements. Mr. Yuile expressed surprise that the workmen had not better appreciated the great change in the economic situation, and cited the acceptance of over seventeen per cent. reduction by the Fall River cotton operators. There can be no question that the cotton strikers have been badly advised by their leaders, which must be apparent to the least thinking of people.

Money here seems to be in plentiful supply, though there has not yet been a further reduction in call loan rates from the five and a half per cent. announced last week. Brokers are still able to secure a good portion of their requirements from private sources and one or two large loans have been made at a shade below five per cent. This is the exception, however, though if the present glut continues there will be ample private funds, at least, available at four and a half per cent.

An influence that is detracting to a marked extent from the stock exchange business is the big boom that is in force in real estate. It is a long time since land owners were so vigorously pressing their wares on an ever-willing public, and the sales of small lots in this immediate vicinity have been enormous since the early spring of this year. Your correspondent was shown a record of such sales by one of the several big land owners, for the month of April, and the sum total was a revelation and would certainly not suggest anything in the nature of a money stringency, though of course the main part of the purchases are made on a ten per cent. cash basis, the balance in small monthly instalments. As your readers are no doubt well aware, Montreal has immense farm lands just on the out skirts of the city's present boundaries, and these are the objective points, most of the localities being distinctly desirable and offer exceptional opportunities for large profits in a very short time. A great amount of surplus funds, however, are going into "land" and that is a factor of considerable moment in the general trade situation of the country at the present time.

Canadian Northern.

The increase in gross receipts for April was $116,200 in operating, $60,200, making a net gain of $56,000, or 54 per cent. The increase in net for nine months is $713,400, or practically 50 per cent. The gross earnings in May are exhibiting a decrease, last week's being $45,000. While May may make a poor exhibit, the total situation at the end of the fiscal year on June 30th, 1908, should be better than in any other railroad on this continent in the comparison with the previous year. Canadian Northern, in other words, will be the only road to show a substantial gain in net earnings.

Canada Permanent L. & S. Co.

The increase in the dividend to 3½ per cent. was declared on Wednesday, making the rate 7 per cent. per annum, instead of 6. The shares receded slightly in price following the usual custom when all the good news was out. Canada Permanent stock bearing 7 per cent. around 130 is really gilt-edged, because all future contingencies have been provided for, there are no bad assets in the shape of unsaleable lands. as happened after the Toronto and Northwest booms of the eighties, and the investment appears as safe as the proverbial church, with the further attraction of future enhancement.

C. P. R.

The April statement marks the turn in the tide of operating expenses and at last economies and wage reductions are showing their effect. As against a decrease in gross earnings of $918,000 the loss in net earnings was $644,691. In March a decrease in gross earnings of $707,900 caused a decline in net revenue of $944,700; so that the C.P.R. has at last "caught up" in its operating expenses. This is good news for the shareholders. Declines in gross earnings should [illegible]t down at least 33 1-3 per cent. [illegible]ay, the probable $1,500,000 loss in [illegible] will not cause more than $1,000,-[illegible]oss in net. Consequently our figures of last week predicting a possible decline in net revenue of $4,500,000 for the year 1907-08 will be over the mark.

Dominion Iron & Steel Co.

Mr. J. H. Plummer is now in Halifax and Sydney. During the week the Steel stocks have been quiescent and the preferred has receded. owing doubtless to the delay in the settlement. The Post is still firmly of the belief that a settlement is nearer than is generally supposed. In fact, before another fortnight has actually passed the terms of an adjustment may have been finally decided. On Friday afternoon there was a transaction in Steel preferred at 64½.

Electrical Development.

When the control of Electrical Development was transferred to Mr. William Mackenzie and the Toronto Railway Company, it was agreed that the common shareholders would receive one preferred share for every two of common shares, such preferred share to bear 5 per cent. cumulative with a non-cumulative additional dividend of 1 per cent. for the first seven years, provided the surplus earnings exceeded $100,000, such shares to be redeemable at 110. These conditions were unpopular with the old shareholders, both on account of their vagueness and the uncertainty. When Mr. James Ross, one of the Electrical Development directors, was in Toronto, he used his good offices with Mr. Wm. Mackenzie with such success that the latter agreed to make the preferred shares straight 6 per cent. cumulative shares, and to remove the condition that they could be redeemed at 110. Mr. Mackenzie made this concession. Great capitalists are not so grasping as the yellow journals might make them appear. On May 29th the Electrical Development shareholders met to ratify the new arrangement.

The company's net earnings for April were $1,400 in excess of the amount required for bond interest. It is fully expected that this year E. D. will be able to earn the interest on its bonds. The Niagara, St. Catharines & Toronto, and the Canada Foundry Co. are two more recent customers. The bonds have been strong and active this week, doubtless as a result of the improved conditions. They closed on Friday at 81¼ asked and 79½ bid.

Mackays.

These shares have held curiously aloof from the violent fluctuations in the New York list. The gradual appreciation of the common shares is a matter merely of time. The price will in the course of the next year work up to par and by that time the dividend of five per cent. will be well in prospect. There is no intention of an immediate increase, however.

Montreal Power.

The financial statement for the year ending April 30th will be ready to-day. It is believed that net earnings will be about $2,100,000, as compared with $1,924,000 last year, and that the surplus after paying fixed charges will be equivalent to nearly 9½ per cent. on the common. The shares have been slightly weaker in sympathy with the rest of the list during the past week.

Ogilvie Flour Mills Co.

The common stock on Friday sold at 106¾, advancing easily from a previous quotation of 105. This is on the basis of 210 to 215 for the old common stock. The demand for the new shares from English shareholders has been extremely gratifying.

Rio de Janeiro.

Rio de Janeiro has been the feature of the week on the Canadian exchanges advancing on Wednesday to 41½. The statement was made that the shares were in demand by French investors. The issue of $4,450,000 of second mortgage debentures being a portion of the $17,500,000 5 per cents. recently created, has received good support from the French and Belgian investors at 82.

In the circular previously quoted in The Financial Post, an estimate of the earnings for 1908 was presented, showing the following comparison with 1908;

	1908 est.	1907.	Inc.
Gross	$7,058,215	$6,458,515	$599,700
Net	2,722,600	2,186,050	536,550

The amount of bonds on which interest will be payable during 1908 will be $32,500,000. The bond interest will be $1,250,000 on the first mortgage bonds and about $250,000 on the new issues, proportioned to their interest-bearing time in 1908. Even assuming that the entire $15,000,000 were issued during the year the interest would not exceed $350,000, so that the entire bond interest would be $1,600,000. Allowing for interest on interim overdrafts there will be exclusive of contingency and depreciation funds $1,000,000, or 4 per cent. on the common stock. This fact, doubtless, explains the recent strength.

It is true that three weeks ago there was an effort made to advance the quotations on the Canadian exchanges, with a view to a favorable effect on the new flotation in Paris, but during the past week the demand has been for genuine investment.

The net earnings for April are the smallest in the four months, being as follows:

Gross	$540,175
Main. and op. exp.	354,780
Net	185,395
Bond interest	104,166
Surplus	81,229

The net surplus is equivalent to 3.88 per cent. on the common stock, but the above figures do not allow for interest on the new bond issues, which will begin to run by the middle of the month. The figures for the first four months of the year are:

Gross	$2,178,260
Operating	1,391,931
Net	786,329
Bond interest	416,666
Surplus	369,663

The operating expenses by months compgre as follows:

	Gross	Net	Op. ex. p.c. of gross
January	$545,165	$205,118	62.37
February	522,375	189,786	63.66
March	570,665	206,030	63.89
April	540.175	185,395	65.67

THE STEEL-COAL SETTLEMENT.

The settlement of the Steel-Coal controversy has been delayed by the absence of Mr. E. S. Clouston, general manager of the Bank of Montreal. Mr. Clouston at the date of writing is on the ocean homeward bound. Before his departure from Canada for England he left a memorandum of his views of the terms of settlement. This document did not naturally cover all contingencies and while the amount which he thought would be fair in payment of damages was stated the all important question of price of coal was not fully covered. Hitherto Mr. Ross has believed that this memorandum was absolute and that the Steel Company would accept the figure stated for damages and what Mr. Ross was willing to yield from his viewpoint as regards the price of coal. Mr. B. E. Walker, president of the Bank of Commerce, which is the other institution interested, would not recommend the settlement on this basis. When Mr. Clouston returns the two banks will undoubtedly unite in a definite arrangement for settlement and will doubtless secure the concurrence of other high authorities. It may be possible for Mr. Ross or Mr. Plummer to reject the composition, but it is unlikely. Meantime, Mr. Ross is sailing for England (unless he alters his intention) but will be in London for some weeks before going on a cruise to Norway. The people who have been working most strenuously for a settlement speak with confidence on the composition of the whole matter in the very near future. Many statements have been made about The Financial Post's attitude in this matter, but we have good reason to believe that when the financial and other authorities have finally settled on the terms, neither of the litigants will be willing to face the responsibility of refusing to accept them.

Further correspondence from London in regard to the Privy Council appeal confirms the statement that the case could not be got ready in time for the summer sittings. In spite of every effort made by the London solicitors of both parties to get the case on earlier than October, the printing and revision by counsel could not be accomplished before the end of May, which was the last date for setting down the case. The London solicitors mutually agreed on this point. The Coal Company's solicitors, wishing, however, to clear themselves of any blame for delay, asked the Steel Company's solicitors in London to write a letter explaining the facts and relieving the appellants' solicitors from any culpability. Out of professional feeling this letter was written. but any suggestion as a result of this letter that the Steel Company's lawyers sought or caused delay would be a very malapropos return for the consideration shown in their communication.

THE BOND SITUATION

IMPROVEMENT IN LONDON AND AT HOME.

Manitoba Telephone Bonds a Success—Are Canadians Asking Too High Prices—In View of Their Many Requirements—Municipalities Cleaning Up Slates—Winnipeg Inscribed Stock Offered This Week—The Market for Company Bonds—Recent Transactions.

The improvement in the bond market has been very noticeable during the last week. Along with the greater ease in the monetary situation as was evidenced in the reduction of the Bank of England rate to 2½ per cent. A month ago London seemed to be satiated with Canadian investments. On May 13, however, the public list closed for the Manitoba Telephone bonds, brought out through Messrs. Parr's bank, by the well-known banking firm which utilizes the name of the Canadian Agency, Ltd. The amount was £308,500 of 4 per cent. Province of Manitoba debenture bonds, part of a series of £719,100, which was the amount the Bell Telephone of Canada received in payment of its system in the Province of Manitoba. The bonds were put on the market at 99 and were all subscribed. After the previous failures that was a distinct achievement and it was only accomplished by skilful management on the part of the financiers. The bonds have been well distributed with the private investor. The success of this loan shows the advantage of securing the co-operation of well-known finance houses, which make it a practice not merely to assist the new issues, but to take care of the market for previous issues of the same description.

The London market has further improved in the past fortnight with the result that the G.T.P. issue of 4 per cent. bonds have been absorbed and the underwriters have been able to clear themselves. City of Montreal new 4 per cent. stock, after selling at a discount from the issue price of 99, advanced to 100½. It is believed that the Canadian Northern debenture stock, which was a failure on its public issue, will also shortly find an improved market. Encouraged by these conditions the Bank of Montreal on May 28th, through the Scrimgeour firm, offered City of Winnipeg inscribed 4 per cent. stock to the amount of £1,500,000 at 96.

There are a number of other excellent Canadian corporations, private and public, which will seek the London market. The Province of Alberta is about to issue its $400,000 telephone bonds. The City of Toronto will also be in the market for money. Care must be taken that the new issues do not come too close and fast.

Are Canadian Prices Too High?

The Province of Saskatchewan will likely within the next few months offer $2,000,000 debentures upon the market. Up till the present the Province has been able to finance all capital expenditures from their current revenue, but the growing demand for improvements makes it necessary for them to borrow money. Toronto is also likely to be wanting a loan of considerable proportions in the near future, and in the autumn when the six months' bills of the Ontario Government will be maturing, and its bonds must then be placed. In view of the output of "Canadas" the same prices cannot be maintained. Indeed, the London correspondents of two Toronto bond houses both absolutely coincide in letters this week to the effect that Canadians are asking too high prices for their issues, and the investing public will buy securities of other countries giving more attractive yields.

Messrs. Wood, Gundy & Co. have the following to say about the bond situation: "There has been a marked improvement in financial conditions since our last list was published; and this improvement is especially noticeable in the demand for high grade municipal issues. Money is now very plentiful in New York, London, England, and the other important financial centres of the world, which will naturally bring about easier money conditions and higher prices for securities in Canada. Another feature which tends towards higher prices is the fact that while a year ago nearly all of our important Canadian municipalities had on hand large issues of debentures for sale, these have now been practically all disposed of, so that there is scarcely an issue of any importance to be brought upon the market in the near future, and sales which have taken place of late have been at steadily increasing prices."

Suburban Rapid Transit.

The home market has been showing distinct improvement, and it is now possible to sell on satisfactory terms the bonds of companies. An attractive issue this week was $500,000 5 per cent. first mortgage bonds of the Suburban Rapid Transit Company. These bonds are guaranteed by the Winnipeg Electric Railway Company. They are at the rate of $30,000 per mile on 16.94 miles of track. The Suburban Rapid Transit Company is controlled by the Winnipeg Electric Railway Co., and was organized in 1902 to build an electric railway between Winnipeg and Portage la Prairie. At present the road is extended as far as Headingley. It operates under an exclusive franchise from the rural municipality of Assiniboia for thirty-five years. The Winnipeg Electric Co. had available for the guarantee on these bonds $560,008, while the interest actually required is $25,000. The bonds are offered at 95. This issue is brought out by the Dominion Securities Corporation, which will also offer in a few days 6 per cent. bonds of the Western Canada Milling Company.

Recent Transactions.

The City of St. Boniface have just awarded to Messrs. Wood, Gundy & Co. a block of $150,000 5 per cent. debentures, due January 2, 1928, making a total of $350,000 which the city have sold this firm recently. The price was 95.11.

The City of St. Boniface, immediately adjoins the City of Winnipeg. Within its boundaries are the extensive yards of the C.N.R. The main lines of the G. T.P. and the C.N.R. pass through the centre of the city, as also does the Emerson branch of the C.P.R. and Dundee branch of the Canadian Northern. Owing to its location so near Winnipeg, it is a natural wholesale and manufacturing centre. The city is well paved and has adequate water and sewer systems, as well as good schools and public buildings.

Messrs. Geo. A. Stimson & Co. have purchased a further issue of $258,000 debentures of the City of Calgary, bearing 4½ per cent., and repayable at the end of 30 years, making a total of $693,000 purchased by this firm.

Messrs. Wood, Gundy & Co. have purchased from the Town of Lethbridge Alta., $63,000 debentures, $12,000 being 5 per cent., 40-year instalments for waterworks; $13,500, 5 per cent., 20 instalments for bridges; $7,000, 6 per cent., 30 instalments for sewers, and $30,000, 5 per cent., 40-year instalments for natural gas. They have also been awarded $65,000, 5 per cent., 20-year debentures of Medicine Hat, Alta.; $40,000 being for waterworks and $25,000 for gas.

Messrs. W. A. McKenzie & Co., have purchased $4,969, 5 per cent., 20-year instalment debentures of the Town of Cornwall, issued for local improvement purposes, and $10,000, 6 per cent. debentures of Indian Head, Sask. The latter issue are repayable serially from 1914 to 1943. Interest only is payable in the first five years, and principal and interest thereafter. This issue is the last issue of bonds for Indian Head to place on the market this year.

Wm. C. Brent has purchased $45,214 debentures from the Town of Renfrew. These are 4, 4½ and 5 per cent. debentures, issued for local improvements, redemption of debt, school and sewerage purposes. They mature in 17, 18, 19, 20, and 29 annual instalments. He has also been awarded $7,500 Township of Saltfleet, Ont., 5 per cent., straight term school debentures; $4,500 being due in 25 years and $3,000 in 15 years, and he has purchased $2,600, 7½ per cent., 20-year school bonds of Asouith, Sask.

Messrs. Aemilius Jarvis & Co. have purchased from the City of Wetaskiwin, Alta., $67,500, 5 per cent. debentures; $35,000 are for waterworks, due in 50 years; $30,000 are for electric light, due in 20 years, and $2,500 are for hospital, due in 20 years.

The Town of Saskatoon called for tenders for $35,000, 5½ per cent., 25-year school debentures on the 26th inst., but owing to the absence of the chairman of the finance committee, the debentures have not yet been awarded.

Parr's Bank of London, England, have notified the City of Ottawa that they must pay 4½ per cent. for the renewal of their loan with the city. This is the rate charged when the first loan was made about eight months ago. The city do not feel that the present is the time to sell their debentures. But it is understood that the banks are pressing the city to dispose of their bonds.

Cleaning Up the Slates.

The Bank of Montreal, through Messrs. J. & A. Scrimgeour, are offering to the London public £1,500,000 inscribed stock bearing 4 per cent. interest at 96. It looks, in view of the cold reception given to other Canadian issues recently that this price will not be considered very attractive by the London public.

The western towns and cities are getting into good financial shape, so far as bond sales are concerned. Calgary, Moose Jaw, Edmonton and Brandon, Lethbridge have practically cleaned out all their bonds. Winnipeg is placing about $7,500,000 on the London market this week. Vancouver offers for sale about $2,000,000 on June 26th. Victoria has a large block, but they will not force the market to absorb them. Regina will soon bring on some more, which will probably be absorbed. Saskatoon have some school bonds to sell and then they will have cleared up everything. Other smaller places have some issues to sell. Selkirk has $150,000. North Battleford, Prince Albert and Weyburn have quite a few. Then there are numerous towns with issues ranging anywhere from $5,000 to $10,000.

The Home Bank of Canada opened a branch office in Toronto on Thursday, May 28th, on the corner of Queen Street East and Ontario Street. Including the head office and the West Toronto branch, the Home Bank now has six offices in Toronto.

BANK OF MONTREAL

(ESTABLISHED 1817

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $699,969.88

HEAD OFFICE-MONTREAL

BOARD OF DIRECTORS

Rt. Hon Lord Strathcona and Mount Royal, G.C.M.G., Honorary President; Hon. Sir George A. Drummond K.C.M.G., President; E. S. Clouston, Esq., Vice-President; A. T. Paterson, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., James Ross, Esq., Hon. Robt. Mackay, Sir William C. Macdonald, Sir R. G. Reid, Esq. Sir T. G. Shaughnessy, K.C.V.O., David Morrice.

E. S. Clouston, General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.

C. Sweeny, {Superintendent of Branches, British Columbia. W. E. Stavert, {Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clark, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Grimsby; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stirling; Stratford; St. Marys; Sudbury; Toronto—Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street,; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Prince Edward Island—Charlottetown.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Gretna, Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.: Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.

IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
" National Park Bank
BOSTON, The Merchants' National Bank.
BUFFALO, The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo-Californian Bank, Ltd.

Montreal, 1st April. 1908.

Head Office, Montreal

The MERCHANTS' BANK OF CANADA

ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up $6,000,000
Reserve Fund and Undivided Profits 4,267,400

117 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted. Special attention given to collections

Savings Bank Department at all Branches.

Toronto Branch, A. B. Patterson, Manager

HEAD OFFICE, MONTREAL

The MOLSONS BANK

CAPITAL PAID UP, $3,373,900
RESERVE FUND, - 3,373,900

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

65 BRANCHES THROUGHOUT CANADA.

THE METROPOLITAN BANK

Capital Paid up - - - - - $1,000,000.00
Reserve Fund and Undivided Profits - $1,241,532.26

DIRECTORS:

S. J. MOORE, President. D. E. THOMSON, K.C., Vice-President.
His Honor Sir W. Mortimer Clark, K.C.
Thomas Bradshaw John Firstbrook James Ryrie

Head Office: TORONTO

W. D. ROSS, General Manager.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000

Capital paid up, $2,500,000 Reserve Fund, $2,000,000

DIRECTORS

F. X. ST. CHARLES, ESQ. - - President
ROBT. BICKERDIKE, ESQ., M.P. - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ.
J. A. PRENDERGAST, General Manager G. A. GIROUX, Manager

HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St. Louis, Viauville, Verdun.

BRANCHES: —Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q. Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke. P.Q., St. Boniface, Man., St. Hyacinthe, P.Q. St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q. Vankleek Hill, Ont., Winnipeg, Man.

United Empire Bank of Canada. Toronto

ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

FREE INFORMATION. On a coal property in Alberta that has been developed for two years and has over 300,000 tons of Coal ready for shipment. Money will be made in this proposition at an early date. Keep posted by writing for the information which my representative (on the ground) has acquired. Mailed free on request.

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At its spring among the distant Laurentian Mountains, radnor is bottled with the greatest care, and under the most experienced supervision.

Imperial Bank of Canada

Proceedings of the Thirty-Third Annual General Meeting of the Shareholders, Held at the Banking House of the Institution, in Toronto, on Wednesday, 27th May, 1908.

The thirty-third annual general meeting of the Imperial Bank of Canada was held in pursuance of the terms of charter at the Banking House of the institution, 27th May, 1908.

The chair was taken by the President, Mr. D. R. Wilkie, and the Assistant General Manager, Mr. E. Hay, was requested to act as Secretary.

The Assistant General Manager, at the request of the Chairman, read the report of the Directors and the Statement of Affairs.

THE REPORT.

The Directors have pleasure in submitting to the Shareholders their Thirty-third Annual Report and Balance Sheet of the Affairs of the Bank as on 30th April 1908, together with the result of the operations of the Bank for the year which ended on that day.

The net profits of the year, after making full provision for all bad and doubtful debts, for interest on unmatured bills under discount, for the usual contributions to the Pension and Guarantee Funds, and also for the Special contribution to the Pension Fund of $25,000, authorized under By-law No. 28, and for the payment of all Provincial and other Taxes, amounted to $721,175.07, which has been applied as follows:—

(a) Dividends have been paid at the rate of 11 per cent. per annum, amounting to	$535,524.21
(b) Bank Premises and Furniture Account has been credited with	36,052.55
(c) A special fund has been set aside and applied in writing down the Bank's investments	100,000.00
(d) Profit and Loss Account has been increased by	49,598.31

The Premium amounting to $191,809.06 received on an equal amount of New Capital Stock has been credited to Rest Account which now amounts to $4,965,757.50.

Branches of the Bank have been opened during the year at the corner of Bloor Street and Lansdowne Avenue (Toronto), at the corner of King Street and Sherbourne Street (Toronto), and also at Port Arthur, Marshville, Port Robinson, Cottam, Amherstburg, South Woodslee, Harrow, Niagara-on-the-Lake, St. Davids and Thessalon, all in the Province of Ontario.

The Head Office and Branches of the Bank have all been carefully inspected during the year and your Directors have again much pleasure in bearing testimony to the faithful and efficient manner in which the Staff have performed their duties.

The whole respectfully submitted.

30th April, 1908.

D. R. WILKIE, President.

PROFIT AND LOSS ACCOUNT.

Dividends Nos. 68, 69, 70 and 71, paid quarterly, for year ended 30th April, 1908, at 11 per cent. per annum	$ 535,524,21	Balance at credit of account 30th April, 1907, brought forward	$ 426,316.31
Transferred to Rest Account	191,809.06	Profits for the 12 months ended 30th April, 1908, after deducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts and for rebate on bills under discount	721,175.07
Written off Bank Premises and Furniture Account	36,052.55	Premium received on new Capital Stock	191,809.06
Special appropriation applied in writing down Bank's investments	100,000.00		
Balance of account carried forward	475,914.62		
	$1,339,300.44		$1,339,300.44

REST ACCOUNT.

Balance at Credit of Account, 30th April, 1907	$4,773,948.44
Premium received on new Capital Stock	191,809.06
	$4,965,757.50

30th April, 1908.

LIABILITIES.

Notes of the Bank in circulation		$2,907,042.00
Deposits not bearing interest	$ 5,958,467.43	
Deposits bearing interest (including interest accrued to date)	24,191,658.14	
		30,150,125.57
Deposits by other Banks in Canada		123,641.32
Total liabilities to the public		$33,180,808.89
Capital Stock (paid-up)		4,965,757.50
Rest Account	$4,965,757.50	
Dividend No. 71 (payable 1st May, 1908), for three months, at the rate of 11 p.c. per annum	135,460.98	
Rebate on Bills discounted	80,496.13	
Balance of Profit and Loss Account carried forward	475,914.62	
		5,657,629.23
		$43,804,195.62

ASSETS.

Gold and Silver Coin	$1,111,575.27	
Dominion Government Notes	5,999,586.00	
		$7,111,161.27
Deposit with Dominion Government for security of note circulation		189,621.89
Notes of and Cheques on other Banks		1,368,555.38
Loans to other Banks in Canada, secured, including Bills rediscounted		651,185.74
Balance due from other Banks in Canada		453,905.82
Balance due from Agents in the United Kingdom		317,387,43
Balance due from Agents in Foreign Countries		1,545,371.24
		$11,637,188.77
Dominion and Provincial Government Securities	$534,618.07	
Loans to Provincial Governments	915,843.73	
Canadian Municipal Securities and British or Foreign, or Colonial Public Securities, other than Canadian	1,604,558.89	
Railway and other Bonds, Debentures and Stocks	673,074.83	
		3,728,095.52
Call and Short Loans on Stocks and Bonds in Canada		3,356,607.90
		$18,721,892.19
Other Current Loans, Discounts and Advances		23,862,812.60
Overdue debts (loss provided for)		24,164.27
Real Estate (other than Bank Premises)		26,845.49
Mortgages on Real Estate sold by the Bank		49,809.76
Bank premises, including Safes, Vaults and Office Furniture at Head Office and Branches		1,100,000.00
Other Assets, not included under foregoing heads		18,671.31
		$43,804,195.62

E. HAY, Assistant General Manager.

D. R. WILKIE, General Manager.

The usual motions were presented and carried unanimously.

The scrutineers appointed at the meeting reported the following gentlemen duly elected Directors for the ensuing year: Messrs. D. R. Wilkie, Hon. Robert Jaffray, Wm. Ramsay, of Bowland, Stow, Scotland; Elias Rogers, J. Kerr Osborne, Charles Cockshutt, Peleg Howland, Wm. Whyte (Winnipeg), Cawthra Mulock, Hon. Richard Turner (Quebec), Wm. Hamilton Merritt, M.D. (St. Catharines).

At a subsequent meeting of the Directors, Mr. D. R. Wilkie was elected President, and the Hon. Robert Jaffray, Vice-president, for the ensuing year.

BANK NOTES.

The First National Bank of New York has declared what is in effect a scrip dividend of 100 per cent., amounting to $10,000,000, which will be represented by $10,000,000 stock in the First Security Company. In 1900 the capital of this bank was increased from $500,000 to $10,000,000, and a dividend of 1,900 per cent. in new stock was thus paid, although cash could have been secured for the shares at the time in fully equivalent amount.

A branch of the Northern Bank has been opened at Foam Lake, Sask.

Mr. E. S. Clouston, Vice-President and General Manager of the Bank of Montreal, sailed for home early in the week.

A number of appointments have recently been made in the Sterling Bank. The resignation of Mr. G. B. Brown, manager of the Parkdale branch, has been followed by the appointment of Mr. A. Langtry manager at Port Burwell, who is succeeded by Mr. T. F. Little, manager at Maple, and the latter's place at Maple is filled by Mr. O. B. Henry, of Sparta. Mr. W. Thompson, manager of Jordan Station, has been transferred to the Toronto Adelaide Street branch, and Mr. C. E. Henry, late manager at Killaloe, succeeds him at Jordan. Mr. L. W. Cameron, accountant at Toronto Junction, becomes manager at Killaloe. Mr. C. Urquhart, of Courtright, has been transferred to Wellandport as manager, in place of Mr. James A. Ross, who has resigned. Mr. E. P. Normandin, of Montreal, has been appointed manager of Alfred branch, in place of J. A. Pharand, acting manager, who returns to L'Orignal as accountant. Mr. D. B. Crombie has been appointed the Sterling's manager at St. Catharines, to succeed Mr. T. E. Fletcher, who has been appointed manager at Cornwall, to succeed Mr. G. F. Ellis, change to take effect the 1st June.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital, $10.000,000
Rest, - - - - 5,000,000
Total Assets, - 113,000,000

BOARD OF DIRECTORS:

B. E. Walker, Esq., President Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. H. D. Warren, Esq.
Matthew Leggat, Esq. A. Kingman, Esq. Hon. W. C. Edwards
James Crathern, Esq. Hon. L. Melvin Jones, Z. A. Lash, Esq., K. C.
John Hoskin, Esq., K.C., LL.D. Frederic Nicholls, Esq. E. R. Wood, Esq.

New York Agency: 16 Exchange Place
Wm. Gray and H. B. Walker, Agents

Toronto Branch
M. Morris, Manager
C. Cambie, Asst. Manager

London (England) Branch: 2 Lombard Street, E.C.
S. Cameron Alexander, Manager

Branches in Every Province of Canada and in the United States and England.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank. Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up	$3,800,000
Reserve Fund and Undivided Profits	5,000,000
Deposits by the Public	34,000,000
Total Assets	48,000,000

DIRECTORS:

E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON,
CLARENCE A. BOGERT, General Manager. H. J. BETHUNE, Superintendent of Branches.

Sterling and Continental Exchange Bought and Sold.

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

Branches and Agents throughout Canada.

Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

Bank of Toronto

HEAD OFFICE, TORONTO, ONT.

70 Branches in Ontario, Quebec and the West.

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.

Capital	$4,000,000
Rest and Undivided Profits	$4,650,000
Assets	$38,000,000

CORRESPONDENTS IN
NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - - - London City and Midland Bank, Limited

Incorporated 1855

THE STERLING BANK OF CANADA

Head Office
Corner King and Bay Streets
Toronto

THIS BANK IS EQUIPPED TO TRANSACT A GENERAL BANKING BUSINESS IN ALL ITS BRANCHES AND WILL, THEREFORE, WELCOME ACCOUNTS OF FIRMS, CORPORATIONS AND INDIVIDUALS, TO WHOM IT ASSURES COURTEOUS TREATMENT AND EVERY FACILITY CONSISTENT WITH PRUDENT AND CONSERVATIVE BANKING METHODS.

F. W. BROUGHALL
General Manager.

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The Busy Man's Magazine
Toronto

MUNICIPAL OFFICERS
Read Faithfully
ALL ABOUT BONDS
in
THE FINANCIAL POST

THE
ROYAL BANK
OF CANADA

INCORPORATED 1869

Capital paid up	$3,900,000
Reserve	$4,390,000
Total Assets	$48,000,000

HEAD OFFICE - - - MONTREAL
EDSON L. PEASE, General Manager

Eighty-five Branches in Canada
St. John's, Newfoundland
Eight Agencies in Cuba Agency at San Juan, Porto Rico
New York City—68 William Street

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SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED

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BONDS
B OF CANADIAN CITIES
O NON-SPECULATIVE
N
D DUE AT END OF TERM
S SAFE and REMUNERATIVE

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Members of the Toronto Stock Exchange
CORRESPONDENCE INVITED
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Assignees, Trustees, Executors, Administrators,
REAL ESTATE TITLES GUARANTEED
E. F. B. Johnston, K.C. Pres. John J. Gibson, Mgr.

High Grade Municipal Securities
We are offering several blocks maturing in 20 to 50 annual instalments; also straight term bonds, 20, 30 and 40 years at very attractive rates.
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Loans on improved city and farm property. Loans to Mu cipal, School and Church Corporations.
NO COMMISSION CHARGED.
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Loan and Savings Company of Ontario.
84 KING STREET E., TORONTO
Hon. John Dryden, President; J. Blacklock, Manager; James Gunn, Vice-President; W. N. Dollar, Secretary
Permanent Capital fully paid, $780,000
DEBENTURES for a limited time will be issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at 5 PER CENT. per annum payable half-yearly.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY
ALFRED WRIGHT
MANAGER TORONTO BRANCH

British America Assurance Company
A.D. 1833
Head Office, TORONTO
BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R Boker, Vice-President; Robert Bickerdike M.P., W. B. Meikle E. W. Cox, Geo. A. Morrow, D. B. Hanna, Augustus Myers, John Hoskin, K.C., LL.D., Frederic Nicholls, Alex Laird, James Kerr Osborne, Z. A. Lash, K.C., Sir Henry M. Pellatt, E. R. Wood.
W. B. Meikle, General Manager P. H. Sims, Secretary
Capital $1,400,000.00 Assets $2,132,483.39
Losses Paid Since Organization, $31,412,129.22

1879-1908
RICHMOND & DRUMMOND
Fire Insurance Company,
Head Office, - Richmond, Quebec
Capital $250,000
$60,000 Deposited with the Government for Security of Policy Holders.
J. C. McCaig, General Manager
The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written.
Insurance in force $6,000,000
General Agents—J. H. Ewart, Toronto, Ont. O. H. Day, Winnipeg, Man.; John J. Banfield; Vancouver, B. C.; Judson G. Lee, Montreal, Que.; Beverly R. Armstrong, St. John, N.B.
Local Agents wanted in unrepresented districts.

CLEVELAND'S EXPERIENCE

THREE-CENT FARE HAS CAUSED TROUBLE.

The Inevitable Evils of Municipal Ownership—The Sad Case of Mayor Johnson—In One Short Fortnight He Has Become the Most Abused Man in Cleveland—A Bitter Strike in Progress—The Citizens' Excessive Demands—One Suburb Wants a One-cent Fare.

Cleveland's experience of a three-cent fare and a semi-municipal control of its traction lines has not begun auspiciously. A most bitter strike of the employes began last week and the city has witnessed scenes of disorder and conflict that would not have occurred between a private corporation and its employes. Mayor Johnson is already feeling the ingratitude of the public, aroused because he is endeavoring to conduct the railway on business principles. The situation demonstrates the dangers that beset the operation of any public utility in which the hydra-headed populace believe they possess proprietary rights. It is also evident that a sweeping reduction in the income of a public transportation system causes an inelasticity which gives rise to great difficulties.

Last autumn prior to the municipal election of which the principal question was the municipal control of the traction service and a three cent fare, the Cleveland Electric Railway Company signed a contract with the Amalgamation Association of Street Railway Employees whereby it was agreed that in the event of a continuance of its franchise or the equivalent, the conductors and motormen would receive an increase of two cents an hour and an adjustment of minor alleged grievances. Now that the Cleveland Electric Railway Company has been leased by the Municipal Traction Company the latter takes the position that the contract is not binding upon it. It offered the men however an increase of one cent an hour but this concession has been rejected and the present destructive strike has resulted.

The strike however is not the only misfortune which has overtaken the Municipal Traction Company. The unreasoning attitude of the public mind towards its own undertaking is even more forcible than the strike. The people are no longer satisfied with the service. Last week, after the new company had been in control only a fortnight at one of the most hostile meetings ever held in the City Hall, the citizens of Cleveland demanded a reform of the transfer system and a restoration of certain lines which had been put in operation during the years of conflict for competitive or strategic purposes.

To the accompaniment of jeers, we are told, the Mayor and Mr. Dupont (the president of the company) promised to remedy all the evils. But we are also told that the Mayor held to his purpose of abolishing all service except that which paid. It is stated that every class of Cleveland society was represented at the meeting, from the blue-shirted working man to the white-vested banker, and at times the clamors for redress became so loud and insistent that it was almost impossible to maintain order. Constant reminders of campaign promises were thrown from the back of the hall. The Mayor said that six or seven of the lines ought to be torn up—they did not pay. Three-cent fares would not pay if too many burdens were put on the system. It was now the people's railroad, and "plugger" lines should not be continued. But the patrons of the lines could not see it in that way.

While this has been going on in Cleveland proper East Cleveland has been having some excitement of its own. It is a smaller place, but its inhabitants also want favors. Furthermore, if three-cent fares prevail in opulent Cleveland, why shouldn't one-cent fares suffice for the less well-to-do people of East Cleveland. The "Cleveland Leader" contained an interesting account of what is termed a "red-hot" meeting of the village council, at which the idea was broached of organizing a company to operate cars through the village to the city limits at one-cent fares. The reporter states that 100 citizens offered to take stock in the proposed company on the spot. One excited man shouted "We'll show Tom Johnson we can run cheaper cars than he can." It appears that when the Municipal Traction Co. took over the lines in East Cleveland it kept the fare up to five cents on the East Cleveland cars and consequently the people of that village are "enraged" at the treatment they are receiving. Accordingly they are now determined, or at least some of them are, to have a line of their own for one-cent fares—"run at cost of operation." The plan is a very simple one—at least in their estimation. It is expressed in these words: "We have a sewage disposal power plant. Install a dynamo. The cost will be little."

The three-cent fare has been brought about in Cleveland solely by Tom Johnson. The city is fortunate in having his assistance in the operation because he is a man of great experience in the traction business. He is now, however, beginning to realize the fundamental difficulties which beset a public-owned utility. In a few short weeks, from being the leader of a glorious crusade, he has become the most-abused and unpopular head of a corporation, simply because in the public interest he has been endeavoring to operate it on business principles. His experience should be a warning to the mayors and aldermen of our own Canadian cities. If they have any regard for their public life they will not readily make themselves the target for general abuse.

BOND DEPARTMENT

It you wish to keep in touch with the municipal bond market watch this department. It seeks to be very accurately compiled and convenient, The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Kincardine, Ont.—The Hunter Bridge & Boiler Co. is asking the town for a bonus by way of a loan of $25,000, for 20 years.

Montreal, Que.—$43,000 will be spent for improvements to the City Hall.

Moose Jaw.—The Council are considering by-laws to the amount of $150,000, for electric light plant, sewer and water systems.

Oxbow, Sask.—The assessed value of the town is $356,420, the school assessment is placed at $150,750, making a total of $507,170.

Port Arthur, Ont.—The Council have decided to submit a by-law to raise $175,000 for the erection of a new municipal building to include the opera house.

Richmond, Que.—The ratepayers will probably be asked to vote on a by-law to spend $20,000 for the construction of sidewalks.

St. Catharines, Ont.—$5,600 will be spent for school purposes.

South Vancouver, B.C.—The tax rate for the year is 15 mills for improved land, and 25 mills for wild land, to include schools, loan and general rates.

Vancouver, B.C.—The tax rate for this year will be the same as last, 22 2-9 mills gross, or 20 mills net.

By-laws Carried.

Dryden, Ont.—The ratepayers have approved of a by-law to issue $3,000 debentures for school purposes.

Regina, Sask.—On May 19 the ratepayers voted on and carried for the following issues of debentures: $120,000 for a Collegiate Institute, $90,000 for waterworks, $10,000 electric light purposes, $70,000 for sewerage purposes, $5,000 for sidewalks, $25,000 for pavements.

Rosthern, Sask.—On May 9th the ratepayers voted on and carried the following by-laws: $15,000 to provide a site and build a town hall, $10,000 to complete and furnish the town hall, and $3,000 for fire fighting apparatus, and pay off an existing debt. These by-laws were all carried some time ago, but the Council were of the opinion that by increasing the interest from five to six per cent. it would be possible to sell the debentures at par, which would be higher than offers received up to the day of voting.

BOND CALENDAR.

Tenders Wanted.

At once, Asquith, Sask.—$2,600 8 per cent. 20-year school debentures. J. Mallais, Treasurer.

At once, Midland, Ont.—$5,000 40-year 4 per cent. sewer debentures; $8,850 bank overdraft 5 per cent. 20-year debentures. Thos. I. Truman, Town Clerk.

At once, Neelin, Man.—$3,000 5½ per cent., Huntley School District debentures, 20 years maturity. W. M. Easton, Secretary-Treasurer.

June 4. Hamilton, Ont.—Tenders will be received for $100,000, 4 per cent. 20-year, straight term debentures. S. H. Kent, City Clerk.

June 5. London, Ont.—Tenders will be received for the following debentures: $75,000, 4½ per cent., 30 years, isolation hospital debentures; $60,000, 4 per cent., 30 years, sewerage debentures and $25,250, 4 per cent., 30 years waterworks debentures. John Pope, City Treasurer; Ald. J. H. S. Beathe, Chairman of No. 1 Committee.

June 5. Cobalt, Ont.—$75,000, 5 per cent., waterworks and sewer debentures. J. P. Hart, Clerk.

June 13th, Prince Albert, Sask.—$50,000 5½ per cent, thirty years city debentures. C. O. Davidson, Sec-Treas.

June 15th, Halifax, N.S.—Tenders will be received for $166,600 for the following purposes: $4,000 paving streets, $3,500 for fire department improvements; $2,400 purchase of hose, $1,000 barns, etc., at Rock Head, $700 heating infectious hospital, $5,000 grant to Children's Hospital, $90,000 retirement of bonds due July 1st, $60,000 loan to Silliker Car Co. These debentures bear 5 per cent. interest, and are payable in 1940. W. L. Brown, City Treasurer.

June 20th, Hamiota, Man.—$25,000 4 per cent. 20-year electric light, gas and telephone debentures. J. Andrew, Sec-Treas.

June 30th, Ladysmith, B.C.—$25,000 5 per cent. first debentures. John Stewart, C.M.C.

June 26th, Vancouver, B.C.—Tenders will be received for the purchase of $1,975,000 City of Vancouver 40-year 4 per cent. debentures. T. F. Baldwin, City Comptroller.

By-laws to be Voted On.

June 5, Cobalt, Ont.—The ratepayers will vote on a by-law to issue $75,000 5 per cent. 10-year debentures for the purpose of constructing a waterworks and sewerage system. P. J. Hart, Clerk.

June 6th, Gilbert Plains, Man.—The ratepayers will vote on a by-law to issue $15,000 6 per cent. 20-year school debentures. James C. Turner, Sec.-Treas.

June 13th, Prince Albert, Sask.—Tenders will be received for part of an issue of $90,000, for the erection of a high school.

June 19th, Listowel, Ont.—The ratepayers will vote on a by-law to issue $6,000 5 per cent. 30-year debentures for a waterworks system. William Bright, Clerk.

June 22, London, Ont.—The ratepayers will vote on a by-law to raise $560,000 for a new water scheme.

June 22nd, Listowel, Ont.—The ratepayers will vote on the following by-laws: $18,000 for electric light purposes, and $6,000 for the purpose of paying off the waterworks overdraft and to extend the mains. William Bright, Clerk.

June 27, Toronto, Ont.—Only two by-laws will be submitted to the ratepayers. These are to provide $2,400,000 and $750,000 for the establishment of a sewerage and water filtration purposes.

BANK OF NOVA SCOTIA
INCORPORATED 1832

Capital	$3,000,000
Reserve Fund	$5,400,000

Head Office: HALIFAX, N.S. General Manager's Office TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over
Interest added quarterly.

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OF CANADA
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The Bank of Ottawa
Dividend No. 67
Notice is hereby given that a Dividend of Two and one-half per cent. being at the rate of Ten per cent. per annum, upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Monday the first day of June 1908, to Shareholders of record at the close of business on 15th May 1908.
By Order of the Board,
GEO. BURN, General Manager
Ottawa, Ont., April 21st 1908.

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Advertisements inserted under this head at two cents per word for first insertion and one cent per word for each subsequent insertion.

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Chartered Accountants
Commercial and Municipal Audits and Investigations
17 and 18 SOVEREIGN BANK BUILDING, MONTREAL

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Detective Agencies
TORONTO.

Noble's Dominion Detective Agency.	Traders Bk. Bldg
Toronto Detective Agency.	36 Toronto St.

The gift by Lord Mountstephen of 5,000 shares of Great Northern stock to King Edward's Hospital Fund recalls the fact that his public benevolences now amount to about $12,000,000. In his charities, Great Northern shares have played a prominent part. It is suggestive of his faith in these dispensations that he has advised all the recipients not to sell.

THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement" excepting in the case of Official reports of annual or other meetings of corporations

The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editoral department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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Toronto, May 30, 1908.

THE LESSON OF THE BANK FAILURE.

The lamentable condition of the La Banque de St. Jean calls attention once more to the question of Government inspection of banks. While such a safeguard seems unnecessary in the case of the large chartered banks, there are instances where banks of a purely local character, while possessing charters, are nothing more than private banks, except in name or form. There is no question that there should be some Government inspection of all private undertakings which receive public deposits. The Banque de St. Jean, it is true, was little more than a private bank, except that its shares were considerably distributed. How much damage can be occasioned unfortunate people is exhibited in the statement presented at the special meeting of shareholders on May 28. It developed that the total assets, which can be reasonably realized upon, are $277,062, while circulation is $216,000 leaving $61,062 for depositors. The Provincial Government has a deposit of $43,000, so that the balance available is $18,062, to meet public deposits of $302,003. The doubtful promissory notes are $24,581, but even if these were realized upon, the depositors will be lucky if they get 10 cents on the dollar. Mr. Tancrede Bienvenu, general manager of La Banque Provinciale, is official liquidator, and has appointed Mr. J. McLaughlin, manager of the St. John's branch of the Eastern Townships Bank, his representative. The capital stock of the bank is $500,200; subscribed $316,386, or 60 per cent., paid up. The shareholders are liable for 140 per cent. of their present holdings. It is doubtful whether any very substantial amount can be realized from the shareholders. The financial position of the bank is exhibited in the following statement presented at the meeting on Thursday:

ASSETS.

Bank building	$17,000
Bertram building	6,000
Safes and furniture	4,000
Deposits, Molsons Bank	25,000
Deposits, Provinciale Bank	11,000
Deposits, Eastern Tps. Bank	2,600
Deposits, First National Bank, Boston	2,500
Deposits with Government, Ottawa	11,100
Cash on hand	6,466
Promissory notes	191,386
Total	$277,062
Doubtful promissory notes	24,581
Total assets	301,643

LIABILITIES.

Notes in circulation	$216,000
Deposit from Provincial Government	43,000
Deposits, general	296,995
Drafts	5,008

WHY RAILWAYS INCREASE RATES

We have not heard so much lately of two-cent fares. Both in the United States and Canada the clamor against the railroads has subsided as a result of actual conditions, and the bogey which must be faced—reduction in wages. Failing reduction in wages there must be an increase in rates. Undoubtedly when a re-adjustment is in process throughout the industrial world it is proper that there should be a reduction in the wages of railroad operatives. We have, however, Mr. Roosevelt, President of the United States, and Mr. Gompers, President of the Labor Federation, supported by the heads of all the railroad brotherhoods, saying that they will not agree to any reduction of wages. Then we have the political economists saying that for railways to advance rates when there is a slackened demand for all freight is a topsey-turvey proceeding. These doctrinaires, however, do not offer any solution of the present actuality. The chief executive officers of the Eastern trunk lines have unanimously voted for an increase in freight rates and new schedules are now being prepared. Manufacturing and commercial interests oppose the proposed increase.

A year ago in Canada we heard a great deal of nonsense about two-cent fares and the reduction of railroad rates. The very pertinent question may now be asked why railway rates should not increase when practically every other commodity has advanced. The same paper which is the apostle of the two-cent fare in Canada now demands a suburban service for Toronto similar to that of Montreal quite regardless of the fact whether there is a demand for such a service or not. The general traffic manager politely pointed out that the Grand Trunk would give a suburban service and reduced rates whenever the traffic warranted it. This latter case is cited merely as an instance of what absurdities the public is led to expect. The Toronto World might as well say that owing to the wet spring, the Canada Consolidated Rubber Company should specially make 10,000 pairs of rubber boots for the Toronto market.

Returning, however, to the position of the railways, the New York Globe and Commercial Advertiser deals with the subject in a practical way. Speaking roughly, 70 per cent. of the gross income of the railways of this country is applied to operating expenses. Of the remaining 30 per cent. of gross railway income approximately 15 per cent. goes to pay interest on bonds and in other fixed charges. This sum is not reducible—the railways must pay every dollar when due or else go into the hands of receivers. Of the remaining 15 per cent. 8 per cent. goes for taxes, which states will not reduce, for improvements that cannot be discontinued if service is to go on for good, and for miscellaneous expenditure. Approximately but 7 per cent. of the gross income of the railways is left for dividends to stockholders or to add to surpluses to provide for the needs of lean years.

The Globe goes on to say:

"Railway managers have discovered that their gross income has fallen off on an average more than 10 per cent. It is strange or uneconomic that, cut off from materially reducing their expenditures, they should consider swelling receipts by the only way open to them? It is generally assumed to be a principle of business that income must equal outgo and a little more. Those who are fluent in finding fault with the railroads are dumb when they are asked why this law should not also operate in the railway business.

"One of the outstanding facts of recent years is the increase in general prices. General commodities prices have advanced 40 to 50 per cent. and wages have advanced 20 to 30 per cent. Railway rates are one of the few things not sharing in the general movement. Nominally at the old level, or, the dollar having lessened in purchasing power, they are actually 20 or 25 per cent. lower than they were. Instead of it being uneconomic for the railroads to seek to adjust their charges to the new price level it is eminently economic for them to make the attempt. Indeed, the question of questions before every thoughtful investor has been how long would it be possible for the railways to go on paying more for what they bought and getting no more for their service. Increasing the size of the train load and levelling grades for a time brought economies that temporarily bridged the gap, but there is limit to economy along this line. The sudden falling off of railway income this year has simply hastened the consideration of a problem that sooner or later would have projected itself on consideration. Is there any law of economy or should there be any law of government setting off the railroads in a class by themselves? Are they the only business agency in the world that can never increase charges? Can such a preposterous doctrine be rammed down any one's throat as the teaching of sound political economy?"

CANADA ADVANCING.

A London cable says: "The Trust and Loan Co., of Canada for the six months to March 31 reports a net profit of £26,443. A dividend of three per cent. and a bonus of one per cent. have been recommended, making 8 per cent. for the year.

Sir V. Cailland, speaking at the annual meeting of the Trust and Loan Company, said that Canada is advancing so rapidly that they would shortly have to consider means for providing funds for the increasing business of the company.

The Shawinigan shares have been active and sarong during the week, selling up to 68 on Friday morning, a gain of four points from the last sale. The earnings are showing great improvement, those for the first four months of 1908 gaining on that period in 1907 by $54,100, or about 30 per cent. The investment demand from England is said to continue with good force.

TWO SUCCESSFUL COMPANIES

WINNIPEG ELECTRIC AND CANADA PERMANENT.

Their Prosperity Well Founded—The Favorable Crop Conditions—The Fine Start in Seeding—Comparison of Previous Dates—The Increase in Acreage—Winnipeg's Monetary Situation-

Winnipeg, May 26.—Westerners generally are viewing with satisfaction the attention being paid in Toronto to the stock of the Winnipeg Electric Railway Co. and that of the Canada Permanent Mortgage Corporation. They have a feeling that it augurs well for the west when companies, whose earning powers lie in the west, are regarded so favorably by investors. One of the companies named, the Winnipeg Electric, is purely a local company. Its excellent earning record has been made in Winnipeg, where it is regarded as certain to improve. This local opinion appears to be extending to the investors of the east, both in Canada and Europe. Moreover, locally, the management of the street railway system is regarded as being most careful and thorough. Of course there are some blustering protests because lines are not extended in accordance with the wishes of certain sections of the population, but the active directors of the company appear to keep a close eye on business possibilities in the extensions they are making. Where the traffic is really heavy and where the bulk of their revenue is derived from, they are putting down tracks that are as permanent and efficient as can be found anywhere. In the outlying parts of the city where non-paying extensions are made, the track is of a temporary nature and will be converted into one of a more substantial character as soon as business materializes. It is felt also that for a city of little over a hundred thousand people the service given by the company is excellent. There is no doubt that the great economy effected in operating expenses by the completion of the Pinnawa channel hydro-electric works is a powerful factor in increasing net earnings. Everything undertaken by this company appears to have been done at the right time and in the right way. Their physical properties are in excellent shape and their legal position is beyond question.

Canada Permanent.

The outlook for the Winnipeg Electric is not very different from that of the Canada Permanent Mortgage Corporation. In the west this organization is regarded as being strong and its investments of the very highest order. No one in the west at all familiar with the character of the loans it makes is at all surprised to learn that its stock is advancing. Of its total mortgage investments, approximately $23,000,000, about half are placed in the west. Its future depends upon the growth and development of the west, and this is assured, and seems more so by the increased confidence which investors are showing in those institutions that depend upon the west for their earnings.

The Crop Condition.

As to the western wheat crop the consensus of opinion is that conditions are better so far this year than they have ever been in the corresponding period of any year in the past. All the wheat is in the ground and fully 90 per cent. of it has a growth of from three to four inches. According to the records in the department of agriculture in Winnipeg this year is very exceptional in so far as early seeding is concerned. In only four years since 1884 has seeding commenced as early.

One of these years was 1889, when seeding commenced on April 1. In 1890 the farmers were busy on April 8, and in 1900 on April 7. Last year it will be remembered that many farmers were busy trying to get their seed in on May 24. A list of the dates when seeding became general is as follows:

1884, May 4; 1885, May 16; 1886, May 1; 1887, May 4; 1889, April 25; 1890, April 1; 1891, April 8; 1892, April 10; 1893, April 19; 1894, May 7; 1895, May 9; 1896, May 1; 1897, May 8; 1898, April 15; 1899, April 15; 1900, May 10; 1901, April 7; 1902, April 20; 1903, April 15; 1904, April 12; 1905, April 19; 1906, April 10; 1907, May 20.

In 1908 operations were in full swing by April 10 and the wheat acreage will be fully six millions.

Some reports were circulated to the effect that the slight frost upon May 19 had done damage, but this is not admitted by practical agriculturists. The snow about that date, although not needed, did more good than harm. From all sections reports indicate abundance of moisture with the exception of Maple Creek, and at that point they are not suffering as yet from lack of rain. Everywhere the wheat plant is strong and vigorous.

The same favorable conditions exist with regard to the coarser grains. About ninety per cent. of the oats are in and a large proportion of the acreage under oats has a green appearance already. Barley is being sown rapidly and in all classes of grain the acreage will be larger this year than it ever has been.

Winnipeg's Debt.

The amount of the overdraft of the city of Winnipeg with the Bank of Montreal is at present $4,355,690. The debit balance on May 6 was $1,311,477, and to this there has been added $973,333 and interest $29,282 to pay off the Bank of Scotland loan; $243,333 and $6,710 interest to pay off the Clydesdale Bank loan, and $1,703,333 to meet treasury notes which came due a few days ago. This makes a total of $4,378,722, but from this $23,032, receipts, has to be deducted, leaving a balance of $4,355,690. In addition to this overdraft, the city has at present loans outstanding as follows: British Linen Bank, £100,000; Equitable Life, $500,000; Credit Foncier, $125,000. It is quite evident that Winnipeg must be careful with its expenditures for the reason that a very small balance will be left to work upon when the proceeds of the issue of $7,500,000 in registered stock in London are placed to its credit.

The Cattle Trade.

The steady increase in the number of cattle shipped from the west is developing some difficulties with regard to transportation. The Western Cattle Shippers' Association had a meeting recently in Winnipeg and decided to place a long list of grievances before the Railway Commission. An effort will be made to secure better accommodation at Winnipeg where shippers have been put to great inconvenience. For this purpose a deputation of influential cattle dealers was appointed to wait upon the city council of Winnipeg with a view to inducing that body to provide yards in the western portion of the city. Up to the present time the only accommodation for the marketing and handling of cattle has been provided by the Canadian Pacific Railway at a very considerable outlay. A year or so ago a member of the city council of Winnipeg obtained much support in a proposition to establish municipal stock yards and since that time the Canadian Pacific Railway Company has not improved its yards and it is not probable that it will do so in view of the possibility of its investment in improvements of that kind being destroyed by the action of the city council. In the meantime the facilities for handling cattle are inadequate, and shippers and producers alike are suffering.

Saskatchewan Telephones.

The government of the Province of Saskatchewan are moving very cautiously in the matter of government telephones. Long distance line operations are regarded as being properly within the functions of the government, but not rural systems. These are to be left to local enterprise, whether municipal or private. The government will reserve to itself the supervision of local systems and control of rates, but the position taken is that they are a doubtful enterprise. No doubt the Saskatchewan government is carefully watching the experience of Manitoba, where there does not appear to be the slightest indication of any reduction in the price of phones as a result of government ownership. In fact so far as the changes made have been in the other direction, and as far as efficiency is concerned, there is no improvement.

The London & Lancashire Life Insurance Company has decided to confine its operations in future to Great Britain and Canada.

BANK CLEARINGS.

A Heavy Decline Owing in Part to the Short Week.

There is no sign of trade recovery in the bank clearings for the week ending May 28, but the heavy shrinkage is undoubtedly due to the more extended holiday which occurs when Victoria Day falls on a Sunday, Saturday being practically a dies non as well as Monday. For this reason we find very heavy declines in clearings at Montreal, Toronto and Winnipeg. Halifax is the only city to show a gain over last year.

	Week May 28, 1908.	Week May 30, 1907.		Changes.
Montreal	$22,271,577	$27,841,967	—	$ 5,570,390
Toronto	16,433,738	20,780,724	—	4,346,986
Winnipeg	7,920,064	9,911,404	—	1,991,340
Halifax	1,587,656	1,427,425	+	160,231
Hamilton	1,115,487	1,490,856	—	375,369
St. John	944,506	1,112,524	—	168,018
Vancouver	2,788,901	2,941,895	—	152,994
Victoria*	743,422	959,001	—	215,579
Quebec	a1,527,843	1,650,524	—	122,681
Ottawa	2,303,813	2,486,171	—	182,358
London	792,838	1,019,629	—	226,791
Edmonton	629,321	763,661	—	134,340
Calgary	942,968	1,220,367	—	277,399
Total	$60,002,134	$73,606,148	—	$13,604,014

*Week ending Tuesday.
aFour days.

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1908.	1907.		Changes	From date mentioned to the last week for which earnings have been reported: Date.	1908.	1907.		Changes.
Canadian Northern	May 21	155,900 00	201,100 00	–	45,200 00	July 1	8,145,900 00	6,210,800 00	+	1,935,100 00
Canadian Pacific	May 21	1,255,000 00	1,547,000 00	–	292,000 00	July 1	62,625,918 00	61,656,375 00	–	1,553,543 00
Duluth, S.S. & Atlantic	May 21	43,391 00	68,021 00	–	24,630 00	July 1	2,736,595 00	2,875,654 00	–	139,059 00
Grand Trunk System	May 21	713,682 00	858,059 00	–	144,377 00	July 1	37,349,589 00	38,556,075 00	–	1,206,486 00
Minn., St. P. & S.S.M. (Soo)	May 21	178,092 00	243,919 00	–	65,827 00	July 1	10,431,542 00	11,122,570 00	–	691,028 00
Mineral Range	May 21	14,853 00	16,411 00	–	1,558 00	July 1	713,270 00	689,219 00	+	24,051 00
Detroit United	May 14	99,021 00	98,856 00	+	165 00	Jan. 1	2,228,961 00	2,249,267 00	–	20,306 00
Detroit United	May 21	127,043 00	126,465 00	+	578 00	Jan. 1	2,378,174 00	2,641,749 00	–	263,575 40
Halifax Electric Tram.	May 21	....	....			....	....	....		....
Havana Electric	May 24	35,580 00	33,662 00	+	1,918 00	Jan. 1	763,321 00	694,100 00	+	69,221 00
Montreal St. Ry.	May 21	70,003 08	67,989 38	+	2,013 70	Jan. 1	1,298,314 98	1,230,696 20	+	67,618 78
N. Ohio Trac. & Lt. Co.	May 23	28,439 24	29,235 08	–	795 84	....	....	....		....
Toledo Railways System	May 21	26,879 50	28,520 09	–	1,640 59	Jan. 1	430,123 45	453,532 18	–	23,408 68
Toronto Railway Company	May 21	....	....			....	....	....		....
Twin City	May 21	....	....			....	....	....		....

Net Earnings

—	March 1908	March 1907		Changes	Ten months. 1908	Ten months. 1907		Changes
Canadian Northern Railway								
Gross	686,100 00	569,900 00	+	116,200 00	7,683,100 00	5,659,400 00	+	2,023,700 00
Expenses	525,400 00	465,200 00	+	60,200 00	5,542,700 00	4,232,400 00	+	1,310,300 00
Net	160,700 00	104,700 00	+	56,000 00	2,140,400 00	1,427,700 00	+	713,400 00
Sao Paulo Tramway Light and Power.					Four Months			
Gross	169,223 00	170,334 00	+	25,889 00	773,942 00	700,859 00	+	73,083 00
Maintenance and operating expenses	70,739 00	59,313 00	+	11,426 00	266,696 00	230,867 00	+	35,829 00
Net	125,484 00	111,021 00	+	14,463 00	507,246 00	469,992 00	+	37,254 00
Toledo Railways and Light Co.								
Earnings	202,317 98	204,857 03	–	2,539 05	829,633 52	839,514 60	–	9,881 08
Operating Expenses	109,215 88	119,686 67	–	10,470 79	465,485 58	486,943 40	–	21,457 82
Net	93,102 10	85,170 36	+	7,931 74	364,147 94	352,571 20	+	11,576 74
Miscellaneous income	23 92	985 39	–	961 47	2,693 53	3,753 43	–	1,059 90
Deductions	93,126 02	86,155 75	+	6,970 27	366,841 47	356,324 63	+	10,516 84
Net Income	70,702 46	66,290 78	+	4,411 68	276,655 05	255,210 86	+	21,444 19
	22,423 56	19,864 97	+	2,558 59	90,186 42	101,113 77	–	10,927 35
Twin City Rapid Transit Co.								
Earnings	493,497 44	465,220 97	+	28,276 47	1,901,955 81	1,821,162 07	+	80,793 74
Operating expenses	246,325 43	218,089 33	+	28,236 10	1,010,993 87	912,386 10	+	98,607 77
Net	247,172 01	247,131 64	+	40 37	890,961 94	908,775 97	–	17,814 03
Deductions	126,075 01	115,258 32	+	10,816 69	494,205 57	461,033 36	+	33,172 21
Surplus	121,097 00	131,873 32	–	776 32	396,756 37	447,742 61	–	50,986 24
Illinois Traction Co.								
Gross	318,867 10	277,724 32	+	41,142 78	1,269,653 74	1,105,323 52	+	164,330 22
Expenses	196,188 74	160,100 54	+	36,088 20	757,642 68	630,018 60	+	127,624 08
Net	122,678 36	117,623 78	+	5,054 58	512,011 06	475,304 92	+	36,706 14
Canadian Pacific Railway Co.								
Gross	5,497,736 30	6,391,561 39	–	893,825 09	60,435,768 52	58,462,680 03	+	1,973,088 49
Expenses	3,775,501 86	4,024,635 52	–	249,133 66	42,000,393 61	38,093,835 51	+	39,618 88
Net	1,722,234 44	2,366,925 87	–	644,691 43	18,435,374 91	20,368,844 52	–	1,933,469 61
Rio de Janeiro Tram, Light and Power Co.								
Gross	540,175 00				2,178,260 00			
Maintenance and operating charges	354,780 00				1,391,931 00			
Net	185,395 00				786,329 00			
Montreal Street Railway Co.					Seven Months			
Gross	280,735 83	274,635 30	+	6,100 53	2,027,872 71	1,873,683 75	+	154,188 96
Operating expenses	170,141 23	166,421 98	+	3,719 25	1,316,006 96	1,240,078 94	+	75,928 02
Net	110,594 60	108,213 32	+	2,381 28	711,865 75	633,604 81	+	78,260 94
Charges	51,345 30	45,317 56	+	6,027 74	323,987 31	284,195 98	+	39,791 33
Surplus	59,249 30	62,895 76	–	3,646 46	387,878 44	349,408 83	+	38,469 61

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The Home Bank of Canada

Dividend No. 6.

Notice is hereby given that a Dividend at the rate of SIX PER CENT. per annum upon the paid up Capital Stock of the Home Bank of Canada has been declared for the THREE MONTHS ending the 31st of May 1908, and the same will be payable at the Head Office and Branches of the Bank on and after Monday the First day of June next.

The transfer books will be closed from the 17th to the 31st of May, both days inclusive. By the order of the Board.

JAMES MASON, General Manager

Toronto, April 15th 1908.

HEAD OFFICE TORONTO 8 KING WEST

Canada Permanent Mortgage Corporation

HALF-YEARLY DIVIDEND

Notice is hereby given that a dividend of Three and One-Half per cent. on the paid-up capital stock of this Corporation has been declared for the half-year ending 30th June 1908, and that the same will be payable on and after Thursday, the second day of July next. The transfer books will be closed from the fifteenth to the thirtieth of June, inclusive.

By order of the Board,

GEO. H. SMITH, Secretary

Toronto, May 27th, 1908.

THE STANDARD LOAN COMPANY,

Head Office: 24 ADELAIDE STREET EAST, TORONTO

Capital - - - $1,125,000
Reserve - - - 50,000
Assets - - - 2,250,000

President: Alexander Sutherland.
Vice-Pres. and Man. Director: W. S. Dinnick.

Director: Right Honourable Lord Strathcona and Mount Royal, K.C.M.G.

Debentures for one, two, three, four and five years issued, bearing interest at five per cent. per annum, payable half yearly.

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STOCKS, BONDS AND INVESTMENTS
20 Toronto Street, TORONTO Phone Main 1497

WILLS

naming this Company as Executor are drawn up and held in our Safety Deposit Vaults free of charge. Write for particulars.

National Trust Company, Limited
18-22 King Street East
CAPITAL - - $1,000,000
RESERVE - - $ 500,000

New York Stock Exchange.

Range of Prices for Week Ending May 29th.

—	Closing May 21	Open May 22	High.	Low.	Last.
Amalg. Copper Co.	64⅛	64½	65⅜	62⅛	64⅛
Am. Car & Foundry	37¾	36⅝	36⅝	35⅛	35⅛
Am. Locomotive Co.	49¼	49	49½	47¾	48¼
Am. Smelt. & Ref.	72⅜	72⅜	74⅜	70⅝	74
Am. Sugar Ref. Co.	128⅛	128⅛	129¼	127	129
Am. Tobacco Co., pfd.	91	90	90¼	90	90
Am. Woolen Co.	21⅝	21⅝	21¾	19¾	20¼
Anaconda Cop. Min.	41⅝	41⅛	41¼	39	41¼
At., Top. & S.F.	81¾	81¾	81⅞	79⅜	80⅜
Atlantic Coast Line	92	90	90	87	88½
Baltimore & Ohio	88⅞	88¼	89¼	86½	88
Brooklyn Rapid Transit	50	50	51½	46¾	47¾
Canadian Pacific	157½	157½	158¾	155¾	158½
Chesapeake & Ohio	45	44½	45	42¼	44¼
Chicago Great Western	6⅞	7	7	6½	6¾
Chi., Mil. & St. Paul	136⅞	136	136	128⅝	130⅜
C., C. C. & St. Louis	59¾	56¼	57	56	56
Chi. & Northwestern	153	152¾	152¾	150	151½
Colorado Fuel & Iron	29⅛	28⅛	29	25⅛	26½
Colorado & Southern	31⅛	31¼	32	30⅛	31¼
Consolidated Gas	126½	126½	126½	121¼	123
Delaware & Hudson.	161	161	161	156	156
Den. & Rio Grande	25¼	25¼	25¼	21⅛	23⅝
Dul., S.S. & At.	12	....	....	....	....
Erie	22¾	22¼	22½	20⅜	21½
Erie, 2nd pf	29½	28⅛	29½	27	27½
General Electric	136¼	136¾	136¾	134	134
Great Northern, pf.	130¼	129¾	130⅜	126¼	129⅝
Illinois Central	138	138	138	131	131
Interb.-Metropolitan	11½	11½	12⅜	11¼	12⅛
International Paper Co.	10½	10½	11¼	10⅜	10¾
Louisville & Nashville	109¾	108¼	108¼	104½	105¼
Mackay Companies	65	66	66	65	65⅝
Mackay Companies, pf.	65¾	65	65⅛	64⅞	65
Mexican Central, pf.	16½	16½	16½	16	16¼
Minn. & St. Louis	30	29½	29½	28	27¾
M., St. P. & S.S.M.	112	111½	111½	111	111
M., St. P. & S.S.M., pf.	....	....	....	....	....
Mo., Kan. & Texas	29¼	29⅛	29⅛	24½	26⅛
Missouri Pacific	61½	61	61	45¼	47⅛
New York Central	104¾	104¾	104⅞	101⅛	102¼
N.Y., Ont. & Western	40¼	39	40⅛	38½	39⅜
Norfolk & Western	70	70	70	69	69
Northern Pacific	133⅝	133⅝	136⅛	129¼	134¼
Pennsylvania R.R.	121	120¾	121¼	118⅝	119¾
People's Gas, Chi.	92	91½	91¾	90½	91
Pullman Company	....	....	158⅞	158⅞	158⅞
Railway Steel Spring	37	36	37	35	37
Reading	114⅛	113⅝	113⅞	108¾	111⅝
Rep. Iron & Steel	17½	17½	18⅛	17¼	17½
Rock Island Co.	18½	18⅛	18½	16⅝	16¾
Rock Island, pf.	37¾	37¾	37¾	33¾	34¼
St. Louis Southwestern	16⅞	16½	16½	14¼	14¼
Sloss-Shef. Steel & Iron	50	49⅛	51½	49⅛	51½
Southern Pacific	86⅛	85¼	86	81⅜	84¼
Southern Railway	18⅜	18	18	16⅝	16¾
Texas & Pacific	24½	24	24½	21½	22½
Union Pacific	148¼	147¾	147¾	138¾	141
U. S. Rubber	25⅝	25⅝	25⅝	24¼	24¾
U. S. Steel	38	38	38⅛	35¾	37½
U. S. Steel, pf.	102¾	102	102	100	101½
Wabash	12⅜	12¾	13	10⅞	11½
Western Union Tel.	57½	57½	58	56	56¾
Wisconsin Central, pf.	41⅛	41⅛	41⅛	40	40

COBALT VERY ACTIVE.

Extensive Shipments Last Week—The Official Figures for 1907.

The Ontario Bureau of Mines has completed its statistical statement of the Cobalt output for 1907. The total value is $6,301,095, which is in excess of the first estimate, owing to the fact that smelter returns were not complete at the time and allowance was made only for the silver values. The actual value of silver shipped in 1907 was $6,155,391, and the quantity 10,023,311 ounces. The cobalt nickel and arsenic were responsible for $145,704.

The shipments for the present year continue at a rapid rate and last week was an especially active one, O'Brien sending out 4 carloads, Trethewey 3 and La Rose 2 large ones.

The Coniagas shipped a car of concentrates, probably equal to 8 cars of ordinary ore. This company has now its smelter at Thorold in active working order, but owing to the amount of ore held back at the Coniagas for the opening of the smelter it will not for the present be able to treat ores from other properties. In a short time this congestion will be relieved and then other Cobalt properties should experience more satisfactory treatment in every respect from the smelters.

The Nipissing has driven its tunnel from the shores of Cobalt Lake about 1,000 feet. This is the tunnel which will ultimately connect all the shafts and is already able to deliver ore from veins 86, 26 and 49, and the Kendal and the Promise veins. The following are some of the deeper shafts: Kendal vein 140 feet, Vein 86 75 feet, Vein 26 210 feet, Meyer vein 75 feet. While the development work is proceeding actively, and 75 men have been recently added, the full measure of the value of the property is still in the future.

Week Ending May 23.

	Lbs.
La Rose	140,000
O'Brien	275,450
Trethewey	192,690
Silver Leaf	63,820
Coniagas	62,640
Right of Way	61,060
Buffalo	47,000
McKinley-Darragh	63,120
Total lbs.	905,780

Production by Months.
1908.

	Year to date
La Rose	2,721,652
O'Brien	2,115,430
Nipissing	1,374,950
McKinley-Darragh	1,307,330
Trethewey	872,600
Buffalo	630,810
Silver Queen	534,200
Hudson Bay	565,000
Coniagas	442,490
Kerr Lake	392,620
City of Cobalt	338,500
King Edward & Watts	369,280
Temiskaming	325,390
Cobalt Lake	245,555
Foster	238,400
Provincial	143,210
Nancy Helen	140,460
Silver Leaf	196,620
Nova Scotia	227,555
Cobalt Central	156,380
Drummond	92,340
Townsite	85,100
Right of Way	242,240
Silver Cliff	52,000
Crown Reserve	40,000
Standard	39,730
Total pounds	13,890,842
Total tons	6,945.42

	April	March
La Rose	855,100	826,410
O'Brien	251,250	505,070
Nipissing	224,430	254,940
McKin.-Dar.	366,230	251,560
Buffalo	107,980	128,440
Trethewey	192,800	310,000
Silver Queen	44,060	247,200
Hudson Bay	121,000	60,000
Coniagas	....	181,920
Kerr Lake	60,330	187,740
City of Cobalt	110,520	127,970
King Ed. & Watts	....	52,730
Temiskaming	....	121,600
Cobalt Lake	....	64,910
Provincial	93,210	50,000
Nancy Helen		140,460
Silver Leaf	70,800	....
Nova Scotia	40,000	40,000
Cobalt Central	57,480	49,700
Townsite	....	40,000
Right of Way	....	60,210
Crown Reserve	40,000	....
Total pounds	2,635,130	3,700,860
Total tons	1,318.06	1,850.43

	Jan.	Feb.
La Rose	636,000	144,142
O'Brien	376,570	515,790
Nipissing	310,580	265,710
Silver Queen	243,000	....
Buffalo	173,750	127,350
Coniagas	133,490	65,440
McKin.-Darr.	120,000	386,420
Foster	108,600	60,000
Hudson Bay	66,000	258,000
King Edward	64,780	185,770
Trethewey	115,080	62,030
Silver Leaf	62,000	....
Temiskaming	59,400	56,250
Silver Cliff	52,000	....
Cobalt Lake	50,800	64,000
Townsite	45,100	....
Nova Scotia	40,790	....
Kerr Lake	39,980	42,610
Standard	39,730	....
Drummond	....	92,340
City of Cobalt	....	100,010
Total lbs.	2,737,650	2,425,862
Total tons	1,368.82	1,212.93

Production in Previous Years.

1907—14,788 tons; ounces of silver, 10,023,311, valued at $6,155,391. Cobalt nickel and arsenic values were $145,704, making total value $6,301,095.

		Value.
1906	7,637 tons	$3,764,113
1905	2,144 tons	1,473,196
1904	158 tons	136,217

Shipments in 1907.

	Tons.
La Rose	2786.609
Nipissing	2551.957
Coniagas	2545.
O'Brien	1489. 05
Buffalo	1232. 11
Trethewey	809. 82
McKinley-Darragh	726.
Silver Queen	480. 64
Kerr Lake	320.
Nova Scotia	280.
Foster	264.
Temiscamingue	201 2
Hudson Bay	150.
Townsite	143. 22
Right of Way	126.
Drummond	102.316
Green-Meehan	94. 4
Standard	69.
Temiskaming-Cobalt	67.
University	62.525
Silver Leaf	46.
City of Cobalt	49. 57
Lawson	43. 65
Red Rock	42.
Colonial	36.953
King Edward	31.
Nancy Helen	30.
Imperial	8.
	14.778.

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Capital Paid Up $700,000 Reserve Fund $700,000

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M. S. L. RICHEY, Manager

Business Founded 1795

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THE LONDON & LANCASHIRE.

The London & Lancashire Fire Insurance Company was the hardest hit of all the English companies in the San Francisco disaster, but it was likewise the most prompt in payment of claims. It is pleasant, therefore, to find that its recovery from the San Francisco trouble has been rapid, and that last year was a triumphant success, the total fire premiums amounting to £1,471,000, yielding a trading profit of £250,000, of which only one-tenth was applied to dividends, the balance being used to strengthen the position of the company by addition to reserve, writing down security values and clearing off the purchase price of companies taken over. It is satisfactory to note that the business from the accident and marine branches has been highly profitable and satisfactory. This company is strongly entrenched in Canada and the fact that in future its business will be directed largely towards the home field, and the Dominion assures even greater specialization towards Canadian requirements which have been most satisfactorily considered in the past. The "quick payment" policy of the London & Lancashire has always been one of its chief characteristics.

Real Estate and Mortgages.

The increase in the Canada Permanent dividend to a basis of seven per cent. came sooner than generally expected. It is an evidence of the directors' confidence in the material conditions obtaining throughout the country and the roseate outlook for the future. Certainly the weather of the past week could not have been designed by Providence better for the Ontario farmer, who in some localities was late in seeding owing to the undue wet. Seeding of all crops throughout the Dominion has now been completed under exceptionally good conditions.

Ontario.

Toronto—Several important transfers have been made recently. For about $125,000 the property immediately south of the R. F. Brown Co. stores on Yonge St. was sold to an unknown purchaser. As the lot has 38 feet frontage on Yonge St., the price was about $3,200 per foot. There was a brick building upon the lot. W. H. Heppler, of Stratford, has purchased the Imperial Hotel, King and York Streets. The price was about $40,000, it is said. A large lot at the corner of Poplar Plains Rd. and Schiller Ave. was purchased by Mrs. Patterson at $60 per foot. Mr. George Beardmore has sold 50 feet of his vacant property on the east side of St. George St. at $75 per foot. The Parkdale Bowling Club have purchased a lot 130 feet frontage on King St., and 132 feet on Cowan Ave., at about $45 per foot. Gordon, Mackay & Co. have sold a lot with unfinished building on the south side of Queen Street to the Puritan Knitting Mills, for $82,933. The lot is 134.1 feet by 130 feet. The Traders Bank have sold to J. S., F. D. and S. Samuel a lot with no improvements, 75 by 120 feet, on south side of King Street West, for $21,250, while Branksome Hall school purchased the John Morison property on Jarvis St. for $40,000.

The Crucible Steel Co.'s building at 85 Wellington Street West, was leased by H. W. Johns-Mandeville Co., of New York, for five years, at about $2,500 per year. The lot is 50 by 225 feet. The National Trust Co. have disposed of about 1,000 feet of York County lands at between $20 and $22 per foot. Several new buildings of importance are contemplated. The Bank of Nova Scotia have taken out a permit to erect a $50,000, four-storey building near Bay St., on Melinda St., and the Metropolitan Bank to erect a $10,000, one-storey structure on the northeast corner of Queen St. and Lee Ave.

Ottawa.—A. Rosenthal & Sons have purchased the property they now occupy on Sparks St. from the James Cunningham estate. The price is said to be about $60,000. Several other business properties have changed hands. New central station plans have been submitted by the Grand Trunk, providing for a building to cost $525,000.

Hamilton.—Somewhat less than the usual number of transfers have been made here recently. Building sites are being picked up. Quite a number of homes are being constructed. A considerable amount of building is being undertaken now, chiefly rentable houses and small stores. A 50-foot lot on Tizrah Street sold for $20 per foot. Another lot on the Mountain, west of Mountain View Park, sold for $25 per foot, and several on Sydney St., sold at $50 per foot. Dr. Pryce Park has purchased from Dr. Stewart, of Guelph, the J. D. Climie residence, corner of James and Duke Sts., for $7,500.

Kingsville.—The Kingsville Real Estate and Resort Co., Ltd., have leased the Mettawas property and have begun to renovate the Casino and beautify the grounds in general. Special excursions are to be run regularly from Windsor.

Manitoba.

Winnipeg.—Building enterprise and real estate transactions have been quiet recently. Rents are being well maintained in most districts.

Work on the fine large apartment block on the corner of Broadway and Edmonton St. is being proceeded with by the owners. This block will extend 120 feet on Broadway and 115 feet on Edmonton St., four storeys high and will cost $110,000. The material used will be brick and stone.

A five-storey apartment block, 120 feet by 100 feet, will probably be erected on the corner of Qu'Appelle and Carlton Street. The Y. W. C. A. are trying to raise $75,000 for a new building, and $49,000 has been already raised. The Grand Trunk Pacific the Canadian Northern and the National Transcontinental Line have approved of plans and the contract let for their new station, to cost over $886,000. The big enterprise will be started at once.

Brandon.—Crop conditions are better than for many years. Seeding will by this time be practically all done now. A recent snowfall has proven providential in protecting the wheat, which in many places is two inches above ground. The Brandon steam laundry plant and building were sold on Monday to a Brandon syndicate composed principally of hotel keepers. The price paid was $47,000. Extensive improvements will also be made on the building.

Saskatchewan.

Lanigan.—The C.P.R. have the new station half way up. It is one of the largest between Winnipeg and Edmonton. The hotel owned by Griffith & Campbell is having a second addition added, the proprietors finding they had not enough accommodation for the influx of people. An Ontario man has had plans and specifications drawn up for a hotel, costing in the neighborhood of $25,000, and intends letting the contract immediately.

Saskatoon.—The Canadian Elevator Co. intend to make Saskatoon their distributing point, instead of Regina.

British Columbia.

Vancouver.—Building permits are running well ahead of the corresponding periods last year. There is less business in office structures, but more for houses. The total building permits in April last were $1,371,260. Three lots on the northwest corner of Georgia and Hornby Sts. were sold by C. S. Douglas & Co. to-day to English capitalists, who will tear down the one-storey frame Weaver block of seven stores, situated on the property, and will erect a five-storey brick building. The purchase price was $30,000. This property was sold by Douglas & Co. to an up-country client two years ago for $9,900, over $20,000 less than to-day's purchase price. Local speculators this week sold lots 11 and 12, block 33, Seymour St., corner of the first alley south of Pender St., for $40,000. English capitalists were the buyers. A large apartment block will be erected on the site. The Bank of British North America to-day secured a permit to erect an addition to their premises on Hastings St., the addition to cost $30,000, and to extend from the rear of the present building to the lane.

New Westminster.—Ex-Reeve Wikersham, of Surrey, has sold to Messrs. Fox and Hunter, of Seattle, his Silver Maple farm, near Cloverdale, for $30,000.

Cranbrook.—Considerable real estate is changing hands here. Messrs. Harris and Burton have sold 490 acres near Mayook to G. W. Cooper, of Spokane, for $14,000.

Quebec.

Montreal.—Two hundred and seventeen building permits were issued in April, and the stated aggregate cost of the work is $412,813. This includes 139 permits for new buildings, consisting of 126 houses, 242 tenements, 2 stores, 1 warehouse, 1 factory, 7 stables, and 19 sheds, to cost $267,065.

There were 78 permits issued for alterations or repairs to 67 houses, 76 tenements, 25 stores, 2 factories, 3 warehouses, 1 educational building, and 4 sheds, to cost in all $145,748.

The sales recorded in the undermentioned suburban municipalities, amount to $348,239, and are as follows: Longue Pointe, $2,790; Maisonneuve, $24,142; Delorimier, $59,233; town of St. Louis, $107,765; Petite Cote, $3,730; Outremont, $4,189; Cote des Neiges, $7,692; Notre Dame de Grace, $65,006; Maplewood, $9,945; Westmount Plateau, $8,200; St. Pierre aux Liens, $10,175; Montreal West, $5,350: Verdun, $23,168, and Cote St. Paul, $16,814.

There were 323 real estate transfers in the city wards and town of Westmount recorded at the registry offices during the month of April, amounting to $1,473,020. During the corresponding month of last year, 425 transfers were recorded amounting to $2,995,091.

In 1896 the output of coal in the United States was 414,000,000 tons, or 46 per cent. more than the annual average for the previous ten years. The merchantable timber left standing is estimated at two million millions feet; the annual cut is now over 34,000,000 feet.

Toronto Humane Society
103 Bay Street

President—Ven. Archdeacon Sweeny, D.D.
Hon. Treas.—Col. John I. Davidson.

Everyone is requested to report any case of cruelty promptly, so that it may be investigated.

TELEPHONE M. 1958

Contributions for the work earnestly requested.

Dora Speers, Secretary

The Royal Bank of Canada
DIVIDEND No. 83

Notice is hereby given that a Dividend of two and one-half per cent. for the current quarter ending 30th June, being at the rate of ten per cent. per annum, upon the paid-up Capital Stock of this Bank, has been declared. and that the same will be payable at the Bank and its Branches on and after Thursday, the 2nd day of July next.

The Transfer Books will be closed from the 17th to 30th June, both days inclusive.

By order of the Board.
E. L. PEASE,
General Manager.
Montreal, P.Q., 19th May, 1908.

The Canada Landed and National Investment Company Limited
Dividend No. 94

Notice is hereby given that a Dividend of THREE AND A HALF PER CENT. (being at the rate of SEVEN PER CENT. PER ANNUM) on the paid-up capital stock of this Company, has been declared for the current half-year and that the same will be payable at the office of the company on and after the SECOND DAY OF JULY, 1908.

The transfer books will be closed from the 17th to the 30th days of June, both days inclusive.

By order of the Board,
EDWARD SAUNDERS.
Manager.

Bank of Nova Scotia
Dividend No. 154

Notice is hereby given that a Dividend at the rate of twelve per cent. per annum on the paid-up Capital Stock of the Bank has been declared for the quarter ending 30th June, and that the same will be payable on and after Thursday, the second day of July, next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 16th to the 30th proximo, inclusive.

By order of the Board.
H. C. McLEOD,
General Manager.
Halifax, N.S., May 26th, 1908.

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two-and-one-half per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this city, and at its Branches, on and after Monday, the First Day of June next, to Shareholders of record of 16th May.

By order of the Board,
E. S. CLOUSTON,
General Manager.

Montreal, 21st April, 1908.

The Merchants Bank of Canada
QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two per cent. for the current quarter, being at the rate of Eight per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of June next, to Shareholders of record at the close of business on the 15th day of May.

By order of the Board.
E. F. HEBDEN,
General Manager.
Montreal, April 22, 1908.

The Canadian Bank of Commerce
DIVIDEND No. 85

Notice is hereby given that a dividend of two per cent. upon the capital stock of this institution has been declared for the three months ending the 31st May next, and that the same will be payable at the Bank and its Branches on and after Monday, the first day of June next.

The transfer books will be closed from the 16th to 30th May, both days inclusive.

By order of the Board,
ALEX. LAIRD,
General Manager.
Toronto, 23rd April, 1908.

Government Bank Return for April

A Comparative Statement of Banks in the Dominion of Canada, April, 1908, and April, 1907. Deposits include those on demand and payable after a fixed date both in Canada and elsewhere. Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

Liabilities

	—	Capital Paid-up.		Reserve.		Dividend per Annum.		Circulation.		Deposits.		Total Liabilities to Public.		
		1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	
						per cent.	per cent.							
1	Bank of Montreal	14,400,000	14,400,000	11,000,000	11,000,000	10	10	10,492,869	10,751,307	124,756,342	124,018,643	140,694,069	141,801,811	1
2	Bank of New Brunswick	709,540	709,300	1.225.701	1,195,295	12	12	671,696	680,400	4,449,062	4,137,439	5.419.705	5,016,696	2
3	Quebec Bank	2,500,000	2,500,000	1,250,000	1,150,000	7	7	1,522,913	1,519,521	8,023,434	8,366,652	10,202,233	10,425,005	3
4	Bank of Nova Scotia	3,000,000	3,000,000	5,400,000	5,250,000	12	12	2,858,931	2,867,851	28,152,582	25,720,574	32,015,781	29,588,364	4
5	St. Stephen's Bank	200,000	200,000	52,500	50,000	5	5	195,090	188.435	342,303	363,683	567,517	586,893	5
6	Bank of British North America	4,866,666	4,866,666	2,336,000	2,238,666	7	7	2,602,201	3,037,232	22,410,818	22,763,066	31,064,625	41,755,238	6
7	Bank of Toronto	4,000,000	3,984,750	4,500,000	4.484.750	10	10	2,518,469	2,760,115	25,264,046	24,341,906	28,081,493	27,903,501	7
8	Molsons Bank	3,373.900	3,261,090	3,373,900	3,261,090	10	10	2,352,023	2,586,147	22,494,444	22,795,750	25,317,464	26,630,034	8
9	Eastern Townships Bank	3,000,000	2,948,120	2,000,000	1,860,000	8	8	2,191,876	2,144,241	12,683,631	12,385,538	15,034,165	14,655,142	9
10	Union Bank of Halifax	1,500,000	1,500,000	1,175,000	1,143,752	8	8	1,424,787	1,420,213	8,903,402	7,725,463	10,546,623	9,683,751	10
11	Ontario Bank	....	....	....	....	7	....	119,265	146,701	26,759	....	2,542,368	3,409,025	11
12	Banque Nationale	1,800,000	1.787,124	900,000	750,000	7	7	1,741,562	1,747,950	9,157,472	9,057,982	11,257,020	11,085,759	12
13	Merchants' Bank of Canada	6,000,000	6,000,000	4,000,000	3,600,000	8	8	3,712,669	4,375,885	33,555,605	34,969,015	39,705,020	42,754,857	13
14	Banque Provinciale du Canada	1,000,000	1,004,212	200,000	150,000	5	5	849,373	759,697	3,454,734	3,598,429	5,065,955	5,187,481	14
15	Union Bank of Canada	3,183,570	3,000,000	1,700,000	1,500,000	7	7	2,429,533	2,670,320	18,661,024	21,090,516	22,451,952	25,877,177	15
16	Canadian Bank of Commerce	10,000,000	10 000,000	5,000,000	5,000,000	8	8	7,216,517	8,465,659	78,738,237	87,680,074	91,518,200	100,688,769	16
17	Royal Bank of Canada	3,900,000	3,900,000	4,390,000	4,390,000	10	10	3,705,265	3,574,519	33,958,835	32,504,627	38,546.826	37,048,249	17
18	Dominion Bank	3,933,732	3,588,464	4,927,104	4,547,310	12	12	2,507,102	2,917,391	34,364,526	34,725,832	37,821,564	43,033,155	18
19	Bank of Hamilton	2,470,360	2,470,210	2,470,360	2,470,210	10	10	1,951,611	2,191,616	22,449,001	23,080,563	25,542,063	26,670,869	19
20	Standard Bank of Canada	1,560,025	1,535,955	1,760,025	1,635,955	12	12	1,097,887	1,147,341	13,777,563	13,846,054	16,318,624	16,575,277	20
21	Banque de St. Jean	316,386	316,336	10,000	10,000	4	4	219,334	208,504	296,988	419,910	560,781	658,042	21
22	Banque d'Hochelaga	2,500,000	2,445,540	2,000,000	1,600,000	8	8	1,755,780	2,049,817	10,960,497	12,886,307	13,685,317	15,520,964	22
23	Banque de St. Hyacinthe	329,515	329,515	75,000	75,000	6	6	226,740	234,770	947,494	945,509	1,227,438	1,206.316	23
24	Bank of Ottawa	3,000,000	3,000,000	3,000,000	3,000,000	10	10	2,480,265	2,687,385	22,202,118	22,891,672	24,818,697	26,070,156	24
25	Imperial Bank of Canada	4,965,757	4.773.948	4,965,757	4,773,948	11	11	2,907,042	3,315,497	30,016,749	30,879,183	33,180,808	35,442,848	25
26	Western Bank of Canada	555,000	555,000	350,000	300,000	7	7	431,230	480,530	4,319,387	4,395,454	4,877,808	4,925,900	26
27	Traders Bank of Canada	4,352,830	4,349,760	2,000,000	1,900,000	7	7	2,552,550	2,653,750	21,767,631	22,005,577	26,588,086	27,085,070	27
28	Sovereign Bank of Canada	3,000,000	4,000,000	....	1,255,950	6	6	326,395	2,037,825	905,302	15,255,804	10,784,747	19,702,520	28
29	Metropolitan Bank	1,000,000	1,000,000	1,000,000	1,000,000	8	8	852,540	899,725	3,780,818	3,934,512	5,258,429	5,462,308	29
30	Crown Bank of Canada	957,435	954,580	....	....	4	4	422,815	472,790	3,053,385	3,016,731	3,983,451	4,093,420	30
31	Home Bank of Canada	863,847	847,550	235,000	175,000	6	6	590,345	295,650	4,481,577	4,224,371	5,379,051	4,613,049	31
32	Northern Bank	1,242,382	1,199,042	50,000	50,000	5	....	764,795	830,155	3,136,175	3,378,858	5,257,756	5,163,895	32
33	Sterling Bank of Canada	804,617	774,724	183,749	171,151	5	5	607,234	503,605	2,548,293	1,900,524	3,273,034	2,455,873	33
34	United Empire Bank of Canada	500,072	455,642	....	....	....	....	192,055	132,095	702,174	394,277	1,209,046	806,947	34
35	Farmers' Bank	468,024	385,219	....	....	....	....	212,140	86,270	754,796	218,705	978,674	319,975	35
		96,253,658	96,042,847	71,530,096	69,988,077	....	....	66,712,899	72,840,909	615,497,204	639,419,195	730,776,390	773,904,327	

Assets

	—	Cash Reserves.		Investments—Bond and Stock.		Call Loans in Canada.		Call Loans Elsewhere.		Commercial Loans.		Total Assets.		
		1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	
1	Bank of Montreal	25,398,433	28,685,289	10,281,903	10,615,230	....	....	31,879,038	27,025,937	93,005,399	98,138,103	167.582,600	168,209,501	1
2	Bank of New Brunswick	1,238.320	785.262	484,918	536,686	526,858	464,440	100,000	100,000	4,875,333	4,897,679	7,421,918	6,951,270	2
3	Quebec Bank	1,760,861	1,668,975	1,051,592	1,021,844	939,500	1,909,076	10,000	....	9,875,156	9,302,885	14,189,903	14,394,720	3
4	Bank of Nova Scotia	9,997,121	9,161,037	6,135,658	4,982,877	2,367,340	2,793,017	4,496,514	2,783,520	17,055,508	17,710,766	40,699,874	38,106,296	4
5	St. Stephen's Bank	98,881	119,561	22,982	22,982	20,000	20,000	....	....	633,683	628,508	828,464	845,415	5
6	Bank of British North America	4,425,768	4,454,219	2,829,476	2,659,493	1,895,694	5,152,088	5,397,990	4,966,135	21,688,293	28,249,272	39,865,949	50,216,554	6
7	Bank of Toronto	5,677,525	5,010,013	2,543,115	2,558,234	1,093,949	876,562	....	....	26,932,579	27,821,103	37,148,374	36,932,013	7
8	Molsons Bank	4,765,792	4,007,468	2,596,277	2,747,916	2,355,361	2,545,655	....	....	21,832,805	23,295,528	32,425,552	33,466,642	8
9	Eastern Townships Bank	3,420,253	2,853,352	973,839	596,539	596,106	805,319	433,365	246,388	13,731,588	14,449,647	20,229,274	19,656,967	9
10	Union Bank of Halifax	2,731,453	1,780,437	1,069,441	1,088,034	246,867	263,769	....	....	9,030,135	9,135,605	13,291,628	12,433,288	10
11	Ontario Bank	70,000	70,000	610,501	614,254	....	....	....	....	788,280	1,528,690	2,699,927	4,073,695	11
12	Banque Nationale	2,331,862	1,859,542	268,000	....	592,707	652,606	....	....	10,483,141	10,855,304	14,087,604	13,748,943	12
13	Merchants' Bank of Canada	6,973,025	5,724,325	6,705,042	6,887,184	1,906,833	2,925,576	3,608,000	3,721,564	29,329,006	32,213,616	50,312,341	53,082,459	13
14	Banque Provinciale du Canada	693,908	560,142	1,184,277	1,290,017	1,102,998	1,488,618	....	....	2,777,466	2,579,734	6,330,891	6,426,856	14
15	Union Bank of Canada	4,117,346	4,069,547	773,794	745,876	1,289,348	469,821	700.000	....	19,111,552	23,990,961	27,512,211	30,880,919	15
16	Canadian Bank of Commerce	14,836,081	14,182,229	5,521,186	5,700,965	7,221,679	4,663,869	3,575,758	7,591,013	74,710,195	82,540,747	108,025,400	116,808,553	16
17	Royal Bank of Canada	9,219,522	7,933,359	6,812,512	6,489,743	2,603,453	2,698,644	1,039,355	1,995,920	26,395,906	25,725,279	47,228,268	45,722,774	17
18	Dominion Bank	8,985,723	7,126,337	3,386,228	3,029,119	3,152,071	3,627,397	....	....	30,658,721	36,945,654	47,261,763	51,725,246	18
19	Bank of Hamilton	3,998,129	3,922,862	4,160,236	4,170,724	1,646,483	1,639,808	....	....	19,408,331	20,721,844	30,858,688	31,905,656	19
20	Standard Bank of Canada	2,445,917	1.955.019	1,920,907	2,350,134	1,266,902	928,886	....	....	13,817,276	14,431,150	19,818,862	19,943.422	20
21	Banque de St. Jean	47,709	88,234	....	....	....	....	....	....	211,314	842,384	326,118	999,793	21
22	Banque d'Hochelaga	2,659,369	3,012,217	1,341,914	1,335,914	517,006	668,074	....	....	13,420,180	14,323,592	18,348,848	19,770,141	22
23	Banque de St. Hyacinthe	143,316	198,881	33,000	....	....	....	....	....	1,329,489	1,310,936	1,640,047	1,645,523	23
24	Bank of Ottawa	5,375,866	4,388,380	2,677,902	2,744,626	806,299	1,560,562	....	....	21,746,491	23,083,364	31,343,971	32,543,962	24
25	Imperial Bank of Canada	11,637,185	11,164,695	2,812,250	4,173,870	3,356,607	3,559,472	....	....	23,862,812	25,715,495	43,804,195	45,641,257	25
26	Western Bank of Canada	1,203,366	1,107,615	779,465	780,025	....	....	....	....	3,712,669	3,864,824	5,817,100	5,859,880	26
27	Traders Bank of Canada	3,783,284	2,809,311	1,060,748	1,100,001	1,203,771	1,399,321	....	....	25,021,630	26,507,820	33,086,706	33,495,782	27
28	Sovereign Bank of Canada	301,490	2,647,726	1,573,313	1,854,375	434,616	3,553,560	....	....	5,166,575	16,408,763	13,647,977	25,021,409	28
29	Metropolitan Bank	881,830	835,280	687,970	619,086	849,383	753,303	....	....	4,925,056	5,301,919	7,534,964	7,683,354	29
30	Crown Bank of Canada	670,327	732,762	543,155	618,379	159,828	191,568	....	....	3,448,456	3,433,369	5,040,159	5,140,650	30
31	Home Bank of Canada	981,114	592,693	330,323	291,853	2,331,708	3,450,490	....	....	2,701,823	1,384,579	6,560,522	5,860,119	31
32	Northern Bank	816,888	845,698	545,576	352,401	287,976	235,809	....	....	4,807,384	4,862,939	6,692,789	6,470,757	32
33	Sterling Bank of Canada	756,769	673,624	85,402	74,420	487,707	483,991	....	....	2,848,898	2,122,749	4,304,368	3,428,956	33
34	United Empire Bank of Canada	126,658	127,129	....	225,000	220,973	462,965	....	....	1,279,576	408,892	1,682,030	1,250,600	34
35	Farmers' Bank	293,675	182,923	47,718	....	105,540	113,000	....	....	812,937	349,212	1,475,465	710,185	35
		142,854,766	135,336,143	71,850,620	72,277,801	41,585,563	50,357,266	51,240,020	48,430,477	561,435,643	615,082,912	909,124,750	951,053,557	

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Book Department

MOODY'S MAGAZINE, 35 Nassau Street., New York City

MEXICAN TRAMWAY.

The Mexican Tramways annual statement shows earnings at the rate of about 12¾ per cent. on the stock. The figures, on a gold basis, are:

Gross earnings	$216,717
Operating expenses	114,689
Net earnings ....,	102,028

Against which are the following charges:

Bond interest ($7,500,000 at 5 per cent.)	$31,250
Interest on $2,000,000 at 5 per cent., deb. stock	8,333
Interest on $3,000,000 at 6 per cent., deb. stock	15,000
Total	$54,583

Which leaves $47,445 available for common stock, equal to 12.65 per annum on $4,500,000 common stock.

For the first four months the net earnings are:

	Net.	Surplus	P.C. on com. stock
January	$ 97,199	$42,616	11.36
February	98,112	43,529	11.60
March	103,923	49,340	13.16
April	102,028	47,445	12.65

Another Cobalt wildcat is making good. Little Nipissing, which in its origin was very much of a "stocking" proposition, has two carloads of ore ready for shipment. Truly the Cobalt camp is making good in spite of all the absurd inflation of the last six months of 1906.

The Outlook Excellent

THE IMPERIAL'S PRESIDENT IS OPTIMISTIC.

A Fruitful Comparison — Conditions Compared With a Year Ago—The Crop Outlook and the Accompanying Prospect — Further Expansion in Trade Likely—The Immigration of Criminals Must Be Checked.

"There is every indication of a magnificent harvest through the Northwest. Nothing could be of greater service to us and to every banking institution than such a harvest, and we hope when we meet you next year to demonstrate that we have not only been able, but also willing, through our resources, to avail ourselves of the opportunities to take a full share in the expansion in trade which must follow upon agricultural prosperity. Our most recent information from Winnipeg, dated only yesterday, is to the following effect: '9,500,000 acres under crop this year. Crop prospects are most favorable.' "

This was the conclusion of the address made by Mr. D. R. Wilkie, at the annual meeting of the Imperial Bank on May 27th. As the President of the Imperial is only an optimist where optimism is due, his statement is the more agreeable. The points of general import in regard to the material conditions obtaining during the past year have an added interest in view of the improved outlook after the period of depression which has obtained during the past six months.

A Comparison with '07.

"You will note by a comparison of the balance sheet with that of last year's that the circulation is about $400,000 less on the 30th April, 1908, than it was on the corresponding date in 1907. This was the direct result of the crop failure throughout the Northwest Provinces, and is not to be wondered at in view of the grain output in the three Western Provinces during the year 1907, being nearly fifty millions of bushels less than the yield of 1906. Our very latest reports from the Northwest indicate the existence of the best weather conditions and the probability of a very large yield which will, we think, compensate for the disappointment of 1907.

The acreage under crop in the three Northwest Provinces amounted in 1906 to 7,900,000 acres. In 1907 the acreage amounted to 8,300,000, in 1908 the acreage under crop is estimated at 9,500,000; but the yield in 1906 was 212,300,000, as compared with only 165,000,000 bushels in 1907. Fortunately, the price of grain was much higher in 1907 than in 1906, but, notwithstanding this, there was a falling off in the net receipts in cash from the crop of about $20,000,000. These figures refer only to grain, and do not provide for the reduction in the number of cattle exported during the year, which I am informed resulted in a net reduction in value of nearly two millions of dollars.

The reduction in the value of the grain crops in the West has been in some measure compensated for by the increase in the output of minerals throughout the Dominion, which have increased considerably. The shipments from the Cobalt district alone have increased in value from $136,000 in 1904, to over $6,300,000 in 1907.

It is a subject for congratulation that the population of the country has grown from 5,371,000 in 1901, to nearly 6,900,000, as on 31st March, 1908.

The Fall in Deposits.

There has been a falling away in deposits in all the banks in Canada during the year equal to about 4 per cent. of the amount on deposit in 1907. Our proportion of the whole reduction did not reach that figure, and, moreover, mainly consisted of the liquidation of deposits at the credit of Provincial Governments ($915,000) required for development purposes; on the other hand, there has been an actual increase of several thousand in the number of our deposit customers. The reduction in the average balance at the credit of each depositor is traceable to the disappointing harvest in the Northwest, with which we are so closely identified, to strikes, lock-outs, and other labor troubles, and to the inducements which were offered to depositors by the cheapness of securities to increase their fixed investments. The increase of over 7,000, the bulk of whom were savings depositors, in the total number of depositors, is very promising and will bear fruit under normal conditions.

Immigration and Crime.

In the year 1901 the native born of Canada represented about 86 per cent. of the total population of the country; those born in Great Britain and its possessions represented 8 per cent. of the total; the proportions of foreign born, including United States Americans, was about 6 per cent. The number of those born outside of the British Empire has increased very largely during the past few years, but we have the satisfaction of knowing that the proportion of British and Canadian born has held its own. It is estimated by the Census Office, at Ottawa, that on 31st March, 1908, the total population of Canada was then 6,863,500.

An analysis of the number of persons convicted of offences and crimes throughout the country indicates that a very large proportion of the crimes have been committed by those born outside of the Dominion. This may be the result of enforced or encouraged emigration of criminals to Canada at the instigation of foreign Governments, and perhaps even of British justices, but even then the frequency of crime amongst the immigrants is out of all reasonable proportion to their numbers. Greater care and supervision should be, and I understand is, being exercised in excluding from the Dominion the undesirables of other countries.

During the year 1906 there were 8,092 persons convicted of crime in the Dominion, of whom fully 28 per cent., if not 35 per cent. (the birth-place of 15 per cent. is not given, but a large proportion of these were probably outsiders), were born outside of Canada, the percentage of those born outside of the Dominion being only 14 per cent. of the total population.

It may be interesting to state that the population of the Northwest Provinces increased from 419,,512 in 1901, to 808,863 in 1906, of the latter 70.21were British (including Canadian) born, 11.22 were born in the United States, and 18.57 were born outside of the Empire and of the United States of America.

The U. S. Fiscal Crisis.

During the year we have had to contend with a great fiscal crisis in the United States, resulting in an almost universal suspension of payment and with extreme stringency in the money markets of London and other financial centres, accompanied by depression in the value of Government, municipal and railway securities, necessitating moreover the maintenance of larger and comparatively unproductive cash reserves.

The decline in the value of the bonds of 15 leading railways of the United States during the last two years has amounted to an average of nearly 16 points, a decline greater than occurred during the depression of either 1893 or 1896, and 1893 witnessed the most severe crisis and industrial depression the U. S. has ever suffered.

We have throughout the year pursued a conservative policy, placing more value upon a permanent reputation as a strong, vigorous institution in readiness to meet normal and abnormal conditions rather than upon one more brilliant for the moment, but acquired by the realization of large profits upon underwritings, speculations and other "thin ice" performances which have their day of reckoning.

Our banking system has had a severe test, weak institutions have been wiped out none too soon. We may, I think, look upon the stringency and depression as a blessing in disguise. If so called prosperity and expansion had continued much longer the destructive, if not ruinous effects of the failures would have been still more disastrous and more widespread.

Special Appropriation.

In setting aside $100,000 out of the profits of the year as a fund to provide for actual and possible reductions in the market valuation of our investments as distinguished from ordinary loans and discounts we have followed the example of the great English banks, and we think have done a wise thing. During the past year the sum of £1,300,000 was appropriated by eleven of those banks in writing down the valuation at which consols and other reserve securities were held on their books. The shrinkage which we have provided for is not likely to be permanent, and with improved conditions there is almost certain to be a reaction and recovery in values which will place the fund again at our disposal.

I take this opportunity of stating that notwithstanding the condition of the money market in Canada during the year, and the terrible shrinkage in values of almost all securities which form the collateral upon which call and time loans are made to brokers, we have not lost nor have we had occasion to provide one dollar, even in anticipation of loss through our dealings with those estimable gentlemen. The brokers of Toronto and Montreal have proved themselves to be worthy of our confidence."

Cable Address, "OSLER."

Osler & Hammond

Stock Brokers and Financial Agents

MEMBERS
TORONTO STOCK EXCHANGE

21 Jordan Street - - TORONTO

Osler, Hammond & Nanton

Stock Brokers, Financial Agents, Etc., WINNIPEG

Represent:

LOANING.
North of Scotland Canadian Mortgage Co., Ltd.
Law Union & Crown Insurance Co.

INSURANCE.
Law Union & Crown Insurance Co.
New York Underwriters' Agency.
Western Assurance Co.

LANDS.
Alberta Railway & Irrigation Co.
Calgary & Edmonton Land Co.
Saskatoon & Western Land Co., Ltd.
Winnipeg Western Land Corporation, Ltd.

COAL.
Galt-Bituminous.
American Hard and Soft.

Traders Bank of Canada

DIVIDEND No. 149

NOTICE IS HEREBY GIVEN that a dividend of one and three quarters per cent. upon the paid up capital stock of the Bank has been declared for the current quarter being at the rate of seven per cent. per annum, and that the same will be payable at the Bank and its Branches on and after the second day of July next.

The Transfer Books will be closed from the 16th to the 30th June, both days inclusive.

By order of the Board,

STUART STRATHY, General Manager.

Toronto, May 15th, 1908.

SPADER & PERKINS

MEMBERS
New York Stock Exchange, Chicago Board of Trade
CORRESPONDENTS
Marshall, Spader & Co., New York
Correspondence Solicited regarding Investment Issues.
Toronto Office: King Edward Hotel Building

ROLPH AND CLARK
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BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER
COR. SIMCOE AND PEARL STREETS - TORONTO

Suburban Rapid Transit Company

5%

FIRST MORTGAGE BONDS

GUARANTEED ABSOLUTELY BY THE

Winnipeg Electric Ry. Company

Bonds due January 31st, 1938. Interest 1st February and August
Principal and Interest payable at Bank of Montreal,
Toronto, New York and London, Eng.

TRUSTEE
ROYAL TRUST COMPANY, MONTREAL
Legality has been passed on by Alexander Bruce, K.C.

THE bonds are a first mortgage on suburban lines running Westwardly from the City of Winnipeg. The Company has broad powers and an exclusive franchise for thirty-five years. Endorsed on each bond is the absolute guarantee of the WINNIPEG ELECTRIC RAILWAY COMPANY, whose surplus earnings available for Suburban Rapid Transit Company bond interest were (1907) $560,000, or over twenty times the amount required.

SPECIAL CIRCULAR AND MAP UPON REQUEST.

The DOMINION SECURITIES CORPORATION, Limited
26 KING STREET EAST
MONTREAL TORONTO LONDON, Eng.

Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low.	Range for four months, 1908 High	Date	Low	Date	Closing one year ago, May 29. Ask	Bid	Friday, May 29. Ask	Bid	Range for week ending May 28th, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	5,000,000	675,912	....	1st Mar. q.	2	Commerce	180	153	164	Feb.	159	Apl.	....	....	160	*156	160	160	*159	*159	89
50	3,935,732	4,927,104	235,140	....	1st Apl. q.	3	Dominion	267	215¾	228	Apl.	216	Jan.	240	....	225	....	224	225	222	224	154
100	2,470,360	2,470,360	217,950	....	1st Mar. q.	2½	Hamilton	217	180	191	Jan.	185	Apl.	....	....	......	*185½	185½	185½	185½	185½	15
100	4,965,757	4,965,757	475,915	....	1st May q.	2¾	Imperial	23 0	195	218	Jan.	209	Apl.	221	220	213½	212	°213	213½	°213	213½	61
100	6,000,000	4,000,000	267,400	....	1st Mar. q.	2	Merchants	170	150	158	Apl	153½	Jan.	....	*158	......	*155½	......	......	......	......	......
100	1,000,000	1,000,000	241,532	....	1st Apl. q.	2	Metropolitan	192½	192	....	....	....	....	193	....	......	......	......	......	......	......	......
100	3,373,900	3,373,900	53,688	....	1st Apl. q.	2½	Molsons	215½	183	200	Mar.	195	Apl.	205	....	200	197	197	197	197	197	16
100	14,400,000	11,000,000	699,970	....	1st Mar. q.	2½	Montreal	257	225	243	Feb.	230	Mar.	244½	*	230	*225	231½	°231½	230	230	32
100	3,000,000	5,400,000	71,164	....	1st Apl. q.	3	Nova Scotia	293	274	283	Mar.	274¾	Jan.	290	....	283	281	281½	281½	281¼	281¼	23
100	3,000,000	3,000,000	327,832	....	1st Mar. q	2½	Ottawa	226¾	212	....	....	....	....	....	....	......	......	......	......	......	......	......
100	2,500,000	1,250,000	70,843	....	1st Mar. q.	1¾	Quebec	145	119	123	Apl.	120	Jan.	140	*	......	......	124	124	124	124	30
100	3,900,000	4,390,000	156,910	....	1st Apl. q.	2½	Royal	242	218	224½	Jan.	218½	Jan.	240	....	222	219	222	222	222	222	115
50	1,560,025	1,760,025	61,903	....	1st May q.	3	Standard	230½	210	218	Mar	214½	Apl.	220	....	220	*	218	218	218	218	4
100	4,000,000	4,500,000	150,709	....	1st Mar. q.	2½	Toronto	235½	200	208½	Apl.	206	Jan.	220	*	......	......	......	......	......	......	......
100	4,352,830	2,000,000	25,364	....	1st Apl. q.	1¾	Traders	140	123	126	Jan.	122	Feb.	....	136	......	129½	130	130	129½	130	38
100	3,183,570	1,700,000	62,213	....	1st Mar. q.	1¾	Union	152	125	127	Apl.	121½	Mar.	144	*	......	130	129	129	129	129	11
Par Value	**Outstanding Common Stock**	**Outstanding Preferred**	**Bonds**	**Reserve Funds Profit and Loss**			TRANSPORTATION															
100	121,680,000	149,982,076	40,238,086	....	1st Apl. s.	3½	Canadian Pacific Railway	195⅛	140	160	Jan.	142	Feb.	170½	169⅞	158½	158	160⅛	160⅛	158⅜	158⅜	325
100	12,500,000	....	21,162,000	1,546,272	....		Detroit United	84½	28½	40	Jan.	31¼	Feb.	....	....	37	36⅜	36	36	35	35½	230
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	14	6¾	16½	Apl.	9½	Mar.	....	....	......	11	......	......	......	......	......
100	1,350,000	....	600,000	252,053	1st Mar. q.	1½	Halifax Electric	104½	87½	100	Jan.	95	Jan.	101	98	99⅞	98½	99½	99½	99½	99½	25
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	45¼	21	22½	Apl.	20	Apl.	....	....	......	......	24½	24½	24½	24½	100
100	....	5,000,000	....	....	15th Mar. q.	1	Havana Electric. preferred	86	68	75	Jan.	68½	Mar.	80	....	......	......	75	75	75	75	25
100	6,395,500	3,274,300	20,030,500	....	1st Mar. q.	1½	Illinois Traction, preferred	94¼	70¼	88¼	Apl.	79	Jan.	88	86	88	......	87½	87½	87½	87½	92
100	6,000,000	....	7,500,000	....	1st Jan. s.	3	Mexico Tramway Co.	61	57	68½	Jan.	68½	Jan.	....	....	......	......	......	......	......	......	......
100	14,000,000	7,000,000	53,615,000	6,183,096	15th Jan s.	2	Minn., St. P. and Sault Ste. Marie	136¾	65	115	Apl.	80½	Jan.	....	94½	112½	111½	111¾	111⅞	111½	°111½	408
100	9,000,000	....	11,395,958	816,769	1st May q.	2½	Montreal Street	239	157	191	Jan.	175	Mar.	215½	214	186	185	185	185	185	185	32
100	840,000	....	....	108,471	20th Jan. a.	8	Northern Navigation	104	79¾	100¼	Apl.	83	Feb.	....	....	......	......	*97	°97	96¾	96¾	15
100	8,938,900	....	11,188,000	851,582	15th Mar. q.	½	Northern Ohio Traction	30⅝	20	21	Jan.	18	Apl.	30	25½	......	......	......	......	......	......	......
100	3,132,000	....	293,947	342,397	1st Mar. q.	1¼	Richelieu and Ontario	82¼	48½	77	Apl.	62	Feb.	73	*72½	73½	73½	75	75	73	°73	45
100	21,993,900	....	23,284,000	....	....		Rio de Janeiro	48½	26¾	37½	Jan.	29½	Jan.	42½	41½	40¾	40½	37⅛	41½	37	°40½	3,190
100	751,000	....	....	101,968	1st Jan. a.	10	St. Lawrence & Chi. Steam Nav. Co.	127½	°116	122	Apl.	†109	Jan.	....	....	119½	......	......	......	......	......	......
100	8,500,000	....	6,000,000	1,785,718	1st Apl. q.	2¼	Sao Paulo	138½	94	130⅜	Apl.	110½	Jan.	123	122	128	127¾	129	129	128	128	100
100	13,875,000	....	13,258,000	1,341,847	....		Toledo Railway	29⅛	9	12¾	Jan.	8	Apl.	26½	26¼	13	10	10½	10½	10½	10½	50
100	8,000,000	....	3,613,373	2,386,027	1st Apl. q.	1½	Toronto Railway	115½	82½	100¼	Apl.	94	Jan.	105⅞	105	100	98½	99½	100	99	99½	67
100	9,000,000	2,600,000	6,993,000	....	1st Apl. q.	1½	Tri-City, preferred	90½	80	73	Apl.	69	Feb.	86	85	......	......	......	......	......	......	......
100	1,164,000	....	720,000	124,781	10th Apl. q.	1¼	Trinidad Electric	78½	70	....	....	....	....	80	....	......	......	......	......	......	......	......
100	20,100,000	3,000,000	17,900,000	1,597,486	15th May q.	1¼	Twin City	108½	69½	88	Jan.	78¾	Feb.	91⅞	91¼	90½	90	90½	91	89½	90	254
100	5,320,950	....	5,000,000	908,688	1st Apl. q.	2	Winnipeg Electric	186	119½	148	Mar.	124	Jan.	175	....	159	157	158	159½	158	159½	238
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	3,849,846	15th Apl. q.	2	Bell Telephone	145	115	131	Jan.	119	Jan.	138	136	135	132½	132½	133	132	133	165
50	2,794,700	....	....	2,231,991	1st May q.	2½	Consumers Gas	206	182	197	Mar.	182	Jan.	200	....	195	......	°195	°195	°193½	°193½	12
100	41,380,400	....	....	....	1st Apl. q.	1	Mackay, common	75⅝	41	62½	Apl.	52	Feb.	68	67½	65½	64¾	65½	65¾	64¾	64¾	822
100	....	50,000,000	....	880,471	1st Apl. q.	1	Mackay, preferred	71½	49½	66¼	Apl.	59½	Feb.	68	67½	......	65	66¼	66¼	65½	65¾	143
100	13,585,000	....	12,000,000	1,050,428	....		Mexican Light and Power Co. com.	57½	35	55½	Feb.	45¾	Apl.	50	48	53¾	53½	52¾	54	52¾	53¾	1,317
100	13,585,000	2,409,000	12,000,000	1,050,428	....		" " " Preferred	....	....	99	Apl.	99	Feb.	....	....	......	......	......	......	......	......	......
100	17,000,000	....	8,877,000	1,201,158	15th May q.	1½	Montreal Power	96½	79	96¼	Apl.	85	Jan.	89⅜	89⅛	94½	94¼	94¼	94½	93½	°93½	374
100	3,385,477	....	1,000,000	660,345	1st Apl. q.	2	Toronto Electric Light	160	110	118	Apl.	110	Apl.	150	....	......	......	°114	°114	°114	°114	10
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	2,000,000	....	1,969,354	1st Apl. q.	2½	Canadian General Electric	136½	77¾	103	Jan.	85	Apl.	128	....	......	84	°87½	°87½	85	85	160
100	20,000,000	5,000,000	9,375,500	....	....		Dominion Steel, common	25	12½	18¾	Apl.	14	Jan.	19¾	19½	17½	17¼	17½	17½	17	17½	480
100	5,000,000	....	....	....	....		Dominion Steel, preferred	66½	36	65⅞	Apl.	44	Jan.	51	49	64½	64½	65⅞	65⅞	65	65	190
100	15,000,000	....	5,612,164	1,825,940	1st Apl. q.	1	Dominion Coal	70¼	37	52	Apl.	37½	Jan.	60	58¾	55½	52½	54	54½	52¾	52¾	331
100	....	3,000,000	....	....	1st Feb. s.	3½	Dominion Coal, preferred	112	85	94½	Apl.	85	Feb.	107	104	......	......	100	100	100	100	50
100	5,000,000	1,858,088	6,978,576	1,394,000	1st Apl. q.	1½	Dominion Textile, common	47	42	45	Mar.	41	Feb.	....	....	......	......	......	......	......	......	......
100	5,000,000	1,858,088	6,978,576	1,394,000	15th Apl. q.	1¾	Dominion Textile, preferred	*99	75	90	Jan.	78½	Jan.	90½	89½	84	83½	84	84	84	84	20
100	2,000,000	....	1,000,000	835,345	7th Apl. s.	3	Lake of Woods Milling	90	65	87½	Mar.	71	Jan.	77	76	86	85½	85¾	86	85½	85¾	102
100	....	1,500,000	....	....	°2nd Mar. q.	1¾	Lake of Woods Milling, preferred	112	99½	115	Mar.	103	Jan.	....	....	114	......	......	......	......	......	......
100	700,000	....	....	286,168	31st Jan. s.	4½	Montreal Steel	98½	75	80	Jan.	67	Mar.	99	96	......	......	60	60	60	60	50
100	....	800,000	....	....	8th Apl. q.	1¾	Montreal Steel, preferred	106	92	95	Apl.	92	Jan.	....	105½	......	......	......	......	......	......	......
5	6,000,000	....	....	15,577	20th Apl. q.	3	a Nipissing Mines Co.	15	5½	7⅝	Mar.	6½	Feb.	....	12	7⅝	7½	°7½	°7½	7	7	615
100	4,987,600	....	3,752,000	2,617,051	15th Apl. q.	1½	Nova Scotia Steel, common	79	45	62	Jan.	50½	Apl.	70½	69	50¾	50½	51½	51½	50½	50½	498
100	....	1,030,000	....	....	15th Apl, q.	2	Nova Scotia Steel, preferred	*120	106	111½	Mar	108½	Apl.	....	112	......	......	°109½	°109½	°109½	°109½	3
100	2,500,000	....	1,750,000	1,498,807	Sept. a.	7	Ogilvie Flour	....	....	....	....	....	....	....	....	......	105	105	105⅛	105	105	60
100	....	2,000,000	....	....	1st Mar. q.	1¾	Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.	115	113	......	120	......	......	......	......	......

*Ex-div. †Ex-allotment. a—Quotations $5 per share. ° Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	....	2,336,000	1st Apr.	+ 1	British North America	155	148¼	150	......	142¾
100	3,000,000	100,677 L	2,000,000	1st Apl.	q. 2	Eastern Townships	162½	150	......	150	150⅜
100	2,500,000	20,477 L	2,000,000	1st Mar	q. 2	Hochelaga	159¼	134	137	......	137
30	1,800,000	....	900,000	1st Mar	q. 1¾	Nationale	120	120	......	......	120
100	709,540	15,495 L	1,225,901	1st Apl.	q. 3	New Brunswick	272	270	......	......	272
						LOAN AND TRUST					
50	630,200	1,024,170	302,237	2nd Jan.	s. 3	Agricultural Loan	122	122	......	119	122
100	1,004,000	3,136,248	575,875	2nd Jan.	s. 3½	Canada Landed	125	113½	......	121½	121½
10	6,000,000	13,448,880	2,820,410	1st Jan.	s. 3	Canada Permanent	126½	111½	130	129½	130¾
100	1,500,000	4,376,576	1,120,849	1st Apl.	q. 2	Central Canada	165	150	......	160	160
10	100,000	p 2,401,005; d 147,413	119,808	1st Jan.	s. 2½	Col. Investment, preferred	80	55	70	69	°69
50	934,617	394,045	107,590	31st Dec.	s. 2	Dominion Savings	71½	70	......	70	70
100	1,100,000	1,637,156	551,221	2nd Jan.	s. 3	Hamilton Provident	124	120	118	......	117¾
50	1,900,000	5,541,388	1,689,944	2nd Jan.	s. 4½	Huron and Erie	186	174½	......	181	180
100	735,481	547,746	78,720	2nd Jan.	s. 2½	Imperial Loan	70	70	......	......	70
100	700,000	965,387	350,000	2nd Jan.	s. 3	Landed Banking	124	122	122	......	124
50	1,000,000	2,214,572	284,702	2nd Jan.	s. 3	London and Canadian Loan	108½	100	......	99	99
50	697,268	542,580	842,777	1st Jan,	s. 3	London Loan and Savings	......	......	......	106	119
25	500,000	....	471,521	16th March	s. 4	Montreal Loan	136	130¼	......	......	132
100	1,000,000	....	513,515	2nd Apl.	q. 1¾	National Trust	160	157	150	......	145
50	1,200,000	1,585,073	756,257	2nd Jan.	s. 3½	Ontario Loan and Debenture	135	130	......	130¼	130
40	373,720	141,141	100,921	2nd Jan.	s. 2½ plus ½	Real Estate Loan	87	85	......	85	°90
											145
100	1,000,000	....	425,868	2nd Jan.	s. 3¾	Toronto General Trusts	150	140	......	143	°144
50	724,550	1,280,234	343,926	2nd Jan.	s. 3	Toronto Mortgage Co	111	105	......	110	110

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st Apl.	q. 1½	Toronto Savings	......	......	......	......	......
						OTHER COMPANIES					
100	1,511,400	1,270,000	....	3½ for 6 mos. May. 20, '06		British Columbia Packers, pfd	75	75	......	......	......
100	2,700,000	b 2,000,000	....	15 Mch.	q. 1	Canadian Col. Cotton	55	50	50	46	......
400	1,000,000	....	10,117	1st Jan.	s. 4	Canada Life Assurance	155	155	......	......	......
100	3,000,000	....	....	May.	q. 1	Canadian Converters, Limited	62	57	......	*	......
100	500,000	....	46,333	1st Apl.	q. 2	Canadian Salt	......	......	......	......	......
5	294,073	....	....	a		Canada North-West Land	......	......	......	......	......
100	565,000	....	30,000	....		City Dairy	38	35	25	......	......
100	346,350	....	....	2nd Apl.	1¾	City Dairy, preferred	90	80	......	82	......
100	100,000	....	....	1st Jan.	q. 3½	Confederation Life Association	......	......	......	......	......
100	3,716,280	....	2,124,420	2nd Apl.	q. 2½	Crows Nest Pass Coal Co	310	°260	......	......	......
50	1,000,000	....	295,460	15th Apl.	q. 1½	Dominion Telegraph	120½	100	......	104	......
100	1,700,000	2,895,700	....	15th July	s. 2½	Hamilton Electric Power, pfd	......	......	......	......	......
100	450,000	....	383,318	1st Apl.	q. 1½	Imperial Life Assurance	150	150	......	......	......
100	500,000	b 344,000	90,474	Mch.	s. 3½	Intercolonial Coal	60	60	......	......	......
100	....	219,700	....	Mch.	s. 3	Intercolonial Coal, preferred	......	......	......	......	......
100	1,600,000	b 1,200,000	242,967	5th Feb.	s. 3½	Laurentide Paper	93½	80	105¼	104	......
100	....	1,200,000	....	1st Apl.	q. 1¾	Laurentide Paper, preferred	110	98	112	110	......
100	406,200	b 102,083	101,713	1st Dec.	s. 3	London Electric	......	......	......	......	......
40	540,024	b 500,000	21,138	30th June	s. 3½	London Street	......	......	......	......	......
100	3,000,000	b 300,000	....	15th Mch.	q. 1¾	Montreal Cotton	128	103¼	......	......	......
40	2,000,000	....	98,098	15th Apl.	q. 2	Montreal Telegraph	163	130	138½	135	......
100	701,700	b 125,000	129,692	2nd Jan.	s. 4	Niagara Navigation	126¼	105	......	120	......
100	925,000	b 819,000	....	18th Apl.	q. 1	Niagara, St. Cath. and Toronto	......	......	......	75	......
100	998,200	500,000	264,000	2nd Apl.	q. 2½ x 2	Ottawa Electric Railway	......	......	......	......	......
100	2,150,000	b 2,000,000	414,844	1st May	q. 1	Penmans Limited, com	33	29	30	25¼	......
100	....	1,075,000	414,844	1st May	q. 1½	Penmans Limited, preferred	80	80	......	......	......
100	6,500,000	b 4,500,000	100,000	20th May	q. 1	Shawinigan Water and Power Co.	58	45	67¼	67	......

NOTE.—s means semi-annually; q—quarterly. L—profit and loss; + indicates bonus; b means bonds. p—preferred stock. d—debentures. o—less than ten shares. A—$7.50 per share return of capital paid Jan. 15, 1908.

THE FINANCIAL CALENDAR.

Week ending June 6.

Annual Meetings.

June 1—Quebec Bank.
June 2—Canadian Niagara Power Co.
Toronto, Hamilton & Buffalo Rwy.
June 3—Montreal Light, Heat and Power Co.
Canada Southern Rwy. Co.

Dividends Payable.

Bank of Montreal, 2½q.
Bank of Commerce, 2q.
Merchants Bank, 2q.
Bank of Toronto, 2½q.
Banque d' Hochelaga, 2q.
Bank of Ottawa, 2½q.
Bank of Toronto, 2½q.
Bank of Hamilton, 2½q.
Home Bank, 3 s.a.
Quebec Bank, 1¾q.
Union Bank, 1¾q.
Halifax Electric, 1½q.
La Banque Nationale, 1¾q.
Illinois Traction pref., 1½q.
Richelieu & Ontario, 1¼q.
Lake of Woods pref., 1¾q.
Ogilvie Flour pref., 1¾q.
London Electric, 3 s.a.
Lake of Woods Bonds, 3 s.a.
Ogilvie Flour Bonds, 3 s.a.
Trinidad Electric Bonds, 2½ s.a.
Shawinigan Deb. Stock, 2¼ s.a.
Victoria Rolling Stock Co., 6 s.a.
Price Bros. & Co., Bonds, 3 s.a.
Sao Paulo Bonds, 2½ s.a.

THE BOND MARKET

Week ending May 29, 1908.

BONDS	Rate	1907 High	Low	Closing Asked	Bid	Sales Week May 28 $
Bell Telephone Co.	5	106	100	......	100	......
Can. Colored Cotton Mills Co.	6	98	92¼	......	92	......
Commercial Cable Co.	4	95	89	......	......	......
Dominion Coal Co.	5	100	90	92	......	......
Dominion Cotton Mills Co.	6	96	90	97	95	1,000
Dominion Iron & Steel Co.	5	80½	64½	78½	77¾	5,000
Dominion Textile Co., Series A.	6	92½	80	......	84	......
Do. Do. Series B.	6	92	80	87½	84	......
Do. Do. Series C.	6	92½	79	82½	82	5,000
Do. Do. Series D.	6	92½	80	......	......	......
Electrical Development Co.	5	84	72	......	79	21,000
Halifax Electric Tramway Co.	5	103	99¾	......	98	......
Havana Electric Railway Co.	5	86	83¾	......	......	......
Intercolonial Coal Co.	5	......	......	......	......	......
Keewatin Flour Mills	6	102	†97	......	......	......
Lake of the Woods Milling Co.	6	108	100	......	103	......
Laurentide Paper Co.	6	†110	104	111	108	......
Magdalen Islands	6	94	92½	......	......	......
Mexican Electric Light Co.	5	78½	70½	79½	78¾	48,500
Mexican Light & Power Co.	5	84⅛	76⅛	82½	82	13,500
Montreal Light, Heat & Power Co.	4½	99¾	90	95½	......	......
Montreal Street Railway Co.	4½	104½	97	100	......	......
Nova Scotia Steel & Coal Co. 1st Mtg.	6	111¾	106	107	106	1,000
Do. Do. Do. Cons. Mtg.	6	102½	98	101½	99¼	1,000
Ogilvie Flour Mills Co.	6	119¾	105	......	......	......
Price Bros. Co.	6	105	100½	......	......	......
Rio de Janeiro Tramway, L. & P. Co.	5	79	66⅞	81½	81	9,000
St. John Railway	5	104	103½	......	......	......
Sao Paulo Tramway L. & P. Co.	5	95	90	97¾	97½	7,500
Winnipeg Elec. Street R'y. Co.	5	105½	99½	101½	101	6,000
Montreal City, Stock	7	......	......	......	......	......
Montreal City, Stock	4	100	100	......	......	......

BANK OF ENGLAND.

The Bank of England reduced its minimum discount rate this week to 2½ per cent. The era of genuinely cheap money has come at the world's monetary centre and it is clear that no fears are now entertained of German demands. In 1905 the bank rate was 2½ per cent. at this period, but it is at the lowest point in many years prior to that date. The gain in reserves has only been slight over last week, but the percentage stands at the very high point of 51.90.

The detailed statement shows the condition of the bank and the changes during the week to be as follows:

		Increase
Reserve	£27,662,000	*£ 48,000
Circulation	28,463,000	151,000
Bullion	37,674,499	103,220
Other securities ..	28,826,000	*167,000
Public deposits ...	10,427,000	12,000
Other deposits ...	42,812,000	*232,000
Notes reserve	26,189,000	*2,000
Govt. securities ..	14,575,000	Unch.

* Decrease.

The most important items in the detailed list compare as follows with the statement issued for the same week one year ago:—

	1908	1907.
Reserve	£27,662,000	£24,863,182
Circulation	28,463,000	88,225,545
Bullion	37,674,499	35,237,100
Other sec.	28,826,000	30,140,771
Pub. dep.	10,427,000	10,689,785
Other dep.	42,812,000	42.352,478
Notes res.	26,189,000	23,628,125
Gov. sec.	14,575,000	15,321,023

CURB QUOTATIONS.

Week ending May 29, 1908.

NAME	Stock Issued.	Par.	Acreage.	From May 22 to 28. High	Low	Sales	Closing bid May 29.
Abitibi & Cobalt Mining Co.	....	1.00	......	......	......	......	......
Beaver Consolidated Mines	1,000,000	1.00	20	......	......	......	......
Buffalo Mines Co.	900,000	1.00	40	......	......	......	......
Cobalt Central Mines Co.	4,750,000	1.00	772	.30½	.29	900	......
Cobalt Lake Mining Co.	3,930,866	1.00	......	.18	.18	500	......
Cobalt Silver Queen	1,500,000	1.00	58	......	......	......	......
Cleveland Cobalt Silver Mines	1,000,000	1.00	114	......	......	......	......
Coniagas	4,000,000	5.00	40	5.00	4.95	275	......
Crown Reserves Mining Co.	2,000,000	1.00	......	.50	.45	4,000	.41
Foster Cobalt Mining Co.	1,000,000	1.00	40	.67	.61	5,700	.61½
Green-Meehan Mining Co.	1,500,000	1.00	40	......	......	......	......
Kerr Lake Mining Co.	3,000,000	5.00	52	......	......	......	......
McKinley-Darragh-Savage Mines	2,000,000	1.00	20	......	......	......	......
Nova Scotia Silver Cobalt M. Co.	1,800,000	1.00	......	.29	.27½	11,200	.76
Peterson Lake	2,500,000	1.00	225	......	......	......	......
Red Rock Silver Mining Co.	1,000,000	1.00	30	......	......	......	......
Rothschild Cobalt Co.	500,000	1.00	40	......	......	......	......
Silver Leaf Mining Co.	5,000,000	1.00	40	.14⅝	.14	10,450	.14
Temiscaming Mining Co.	2,500,000	1.00	210	.43	.41	8,575	......
Trethewey	945,450	1.00	40	.81½	.80	450	......
University Mines	1,000,000	10.00	56	......	......	......	......

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000	......	......	......
Consolidated Mining & Smelting	4,698,886	....	......	......	......
Consolidated Rubber Bonds	} 2,805,000	{ 1,980,000	.76¾	83	79
Consolidated Rubber Stock, Pref.		2,600,000b	......	......	......
Canada Cycle & Motor Co.	800,000	....	......	......	......
Dominion Iron & Steel, 2nd Mtg.	20,000,000	2,178,000	......	......	......
Dominion Park Bonds	400,000	250,000	......	84½ & Int	83 & Int
Illinois Traction Com.	5,810,000	3,214,300	......	45	......
Lachine Sinking Fund, 5 p.c. bonds	....	4,000,000	......	......	......
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b	......	31	25
Rogers, Wm. A., Com.	750,000	900,999	......	......	......
Rogers, Wm. A., Pref.	900,000	....	......	......	......
Standard Loan Co.	1,125,000	d 600,000	......	......	......
Sun & Hastings Savings & Loan Co.	847,924	d 185,415	......	......	......
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000	......	......	......
Union Bank of Halifax	1,500,000	....	......	......	......
Western Bank of Canada	555,000	....	......	......	......
	d Debentures	b Bonds			